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MONTHLY REPORT

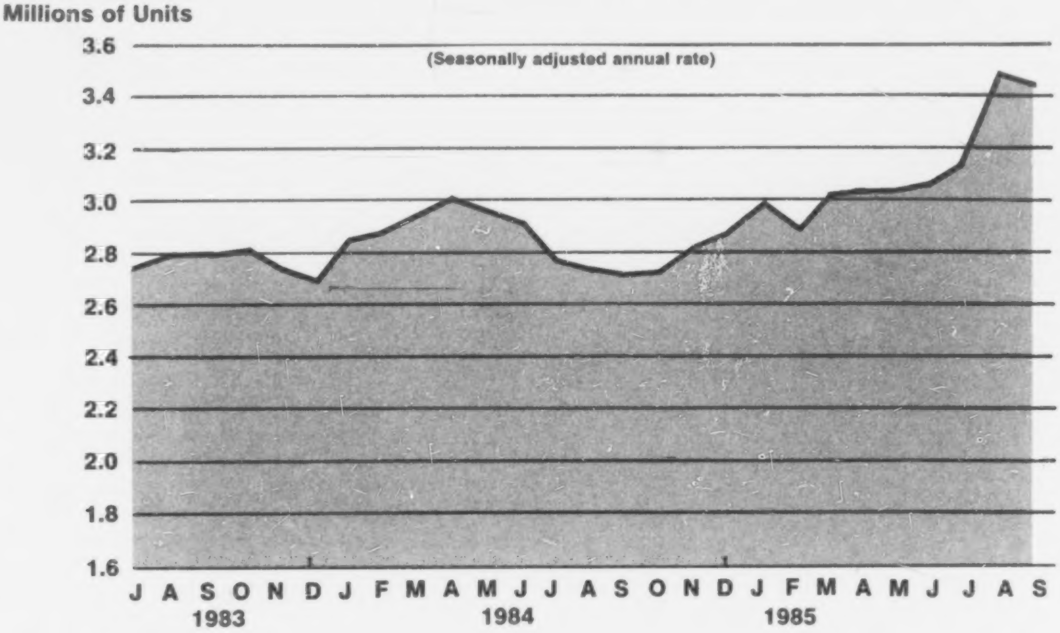
REALTOR®

existing home sales

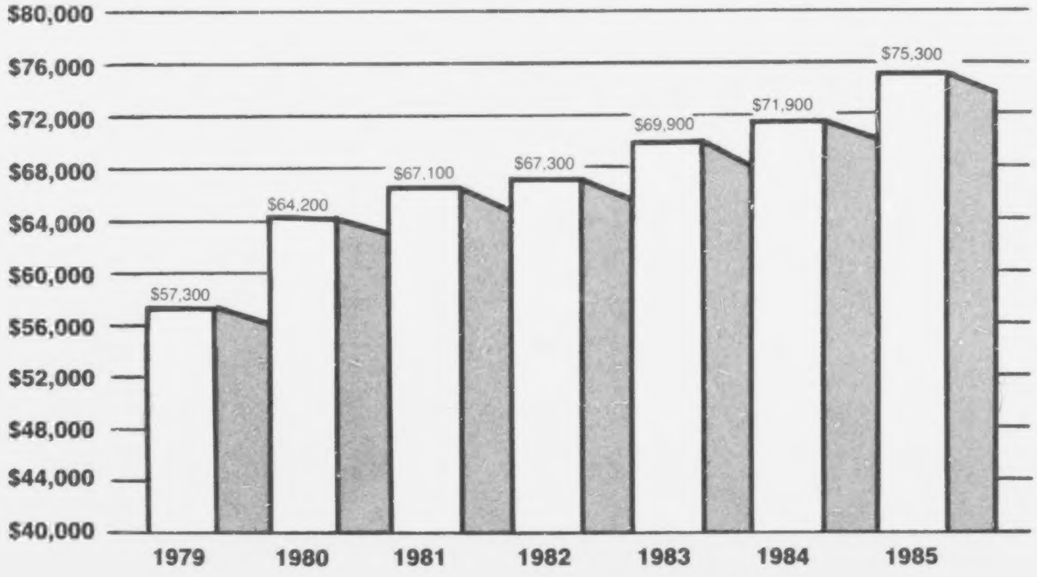
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1979—1985



MONTHS OF SEPTEMBER

SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes continued very strong in September, despite a slight drop from the August sales pace. In September, homes sold at a 3,440,000 unit seasonally adjusted annual rate, 1.7 percent below the revised 3,500,000 unit rate in August, but still 26.0 percent above the sales rate a year ago. The leveling-off of home sales activity can be partially attributed to stabilizing mortgage interest rates as well as realizing that this 3.4 million unit rate represents a vigorous housing market.

All four regions reported sales at least 19 percent higher than last September a year ago. However, the month-to-month comparisons showed the Northeast continuing its record-setting performance with sales at a 690,000 unit rate, 3.0 percent above the August level. Sales in the Midwest also improved for the fifth consecutive month, reaching a 950,000 unit rate, 1.1 percent above the August performance. In the South sales retreated 3.1 percent to an annual 1,230,000 rate. Meanwhile the West continued a roller coaster year, with sales slipping 6.6 percent to 570,000 units.

Now that three-quarters of 1985 has passed, it is time to look at the year to date. So far, a total of 2,450,000 existing single-family homes have been sold nationwide, 8.8 percent more than were sold during the same period in 1984.

The dollar volume of single-family home resales continues to mirror the unit volume. After six consecutive monthly advances the seasonally adjusted annual dollar volume fell to $312.6 billion, the second-highest rate on record. The decline was caused by the small drop in the number of sales reinforced by a seasonal decline in home sales prices. Only the high-flying Northeast managed to increase dollar volume.

Homes Available for Resale

The inventory of homes available for resale has declined somewhat in each of the last four months. In September there were 2,530,000 single-family homes on the market, 170,000 fewer than at the end of August. The inventory is sufficient to supply the market for 8.8 months at the September sales rate. While the inventory this September is 10,000 units higher than was available a year ago, the higher sales rate this year reduces the months supply by over two months.

Home Sales Prices

The median sale price of an existing single-family home has been lower in September than August every year since this series began in 1968. This year was no exception, with the September median of $75,300, $1,600 less than August. However, this represents a 4.7 percent increase over the past year—slightly above the overall inflation rate.

Regionally, the price situation continues to vary widely. While all four regions recorded seasonal declines, prices across the country are higher than a year ago. In the exceptionally active home sales market in the Northeast prices continue to escalate rapidly. The September median price of $88,900 is 13.4 percent above a year earlier. Prices in the South and Midwest are much closer to the national experience, advancing 4.2 percent to $74,400 and 4.1 percent to $58,400 respectively. Meanwhile, the erratic price trends in the West continued with a 0.8 percent advance to $95,800, maintaining its position as the region with the highest median price.

Housing Affordability

Driven by the seasonal decline in home sales prices and continued marginal declines in mortgage interest rates, the overall Housing Affordability Index surged 3.0 points to 98.1, its highest level since February 1979. This index means that a family earning the median income of $27,563 nationwide had 98.1 percent of the income required to qualify for the purchase of a median price existing single-family home.

While the median income family could not quite afford the median price home with average financing, a higher down payment could make up the difference. Alternatively, utilizing an adjustable rate mortgage with the lower interest rate, would be sufficient to achieve affordability for the first year. With an ARM, however, the affordability of the home could change dramatically in subsequent years if a significant increase in interest rates were to push monthly payments higher. The Affordability Index for the purchase of the median price home using an ARM stood at 105.1 in September, the second consecutive reading over 100. Similarly the affordability index for fixed rate loans jumped to 92.5. While the adjustable rate mortgage is very affordable this month, homebuyers need to carefully evaluate their individual needs and expectations before determining what type of mortgage instrument to use.

Apartment Condominium and Cooperative Resales

While the story has been frequently told this year that the condominium development and conversion market has lost its glow, the quarterly data on condo/co-op resale markets shows a different picture. Nationwide resales of these units rose 23.3 percent in the third quarter to a record annual pace of 317,000 units. Although the bulk of the expansion continued to be centered in the Northeast, all regions reported sales above the second quarter rate. The 162,000 unit rate in the Northeast was 28.6 percent higher than the second quarter, while the 31,000 unit rate in the West gained that region the distinction of having the most rapid growth (29.2 percent). In the Midwest the resales of condo/co-op units jumped 19.6 percent to 55,000 units, while the South experienced a 15 percent expansion to 69,000 units.

The total resale housing market (single-family as well as condo/co-op units) surged 13.9 percent to an annual rate of 3,760,000 units. All four regions scored advances over the previous quarter and over the third quarter a year ago.

State Resales

The strengthened national home resale market in the third quarter translated into strong markets in almost every state. However, seven states reported lower levels of activity on a seasonally adjusted basis than in the April-June period. All but Connecticut in that group came from the Southern or Western regions. By contrast, the home sales rate was at least 20 percent higher than the previous quarter in 13 states.

California continues to be the state with the highest level of existing home sales activity, recording a 414,200 unit rate in the third quarter. Pennsylvania, New York, and Texas all recorded sales rates in excess of 200,000 units, while Michigan, Ohio, New Jersey, Illinois, Florida, North Carolina, Indiana, and Tennessee all recorded sales rates of more than 100,000 units annually.

Down	Up 0.1 - 9.9%	Up 10.0 - 19.9%	Up 20% or More
Alaska	California	Alabama	Arkansas
Connecticut	Colorado	Arizona	Illinois
Georgia	Florida	Delaware	Indiana
Oklahoma	Hawaii	Dist. of Columbia	Kentucky
Utah	Idaho	Kansas	Maryland
Virginia	Iowa	Louisiana	Mississippi
Wyoming	Maine	Massachusetts	Nebraska
	Minnesota	Michigan	New York
	Missouri	New Hampshire	Oregon
	Montana	New Jersey	Pennsylvania
	Nevada	North Dakota	Rhode Island
	New Mexico	Ohio	Tennessee
	North Carolina	South Carolina	Vermont
	South Dakota	Washington	
	Texas		
	West Virginia		
	Wisconsin		

Metropolitan Area Home Prices

Nowhere is the localized nature of real estate markets more evident than in home price trends. Of the 45 Metropolitan Statistical Areas (MSAs) for which statistics are reported this quarter, seven recorded a median home resale price exceeding $100,000. The highest reported median in the third quarter was in the San Francisco Bay Area at $144,100. Santa Clara County (San Jose MSA), metropolitan Boston, New York/Northern New Jersey/Long Island, and Orange

County (Anaheim/Santa Ana MSA) all reported medians in excess of $130,000. In contrast, the median price existing home sold in the Buffalo/Niagara Falls area was $46,300 to qualify as the lowest in our sample. Greater Akron, metropolitan Detroit, the Indianapolis area, greater Jacksonville, and the Louisville area all had median sales prices less than $60,000 as well.

Prices compared to a year ago are also quite striking. In seven of the areas covered by this report the median existing single-family home sales price was actually below a year ago, while in eleven of the areas reported there were price increases in excess of ten percent since last year. Consistent with the regional data reported earlier, most metropolitan areas in the Northeast exhibited strong price advances, while prices were generally closer to the national average in the metropolitan areas elsewhere in the country.

Down

- Birmingham
- Milwaukee
- Orlando
- Phoenix
- San Antonio
- Tampa/St. Petersburg/Clearwater
- Tulsa

Up 0.1 - 4.9%

- Orange County (CA)
- Buffalo/Niagara Falls
- Cincinnati
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Indianapolis
- Jacksonville
- Louisville
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Nashville
- Oklahoma City
- Portland
- Salt Lake City/Ogden

Up 5.0 - 9.9%

- Akron
- Chicago
- Columbus
- Detroit
- Houston
- Kansas City
- Rochester
- St. Louis
- San Diego
- San Francisco Bay Area
- Washington, DC

Up 10% or More

- Albany/Schenectady/Troy
- Atlanta
- Baltimore
- Boston
- Dallas/Ft. Worth
- Hartford
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence
- Santa Clara County (CA)
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun	3,060,000	2,910,000	11.4	76,200
	Jul	3,140,000	2,770,000	10.6	77,400
	Aug[r]	3,500,000	2,700,000	9.3	76,900
	Sep[p]	3,440,000	2,530,000	8.8	75,300

r Revised n/a not available

p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun	3,060,000	600,000	840,000	1,080,000	540,000
	Jul	3,140,000	600,000	920,000	1,120,000	490,000
	Aug[r]	3,500,000	670,000	940,000	1,270,000	610,000
	Sep[p]	3,440,000	690,000	950,000	1,230,000	570,000
			Not Seasonally Adjusted			
1984	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug[r]	337,000	72,000	92,000	117,000	56,000
	Sep[p]	280,000	61,000	74,000	93,000	51,000

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

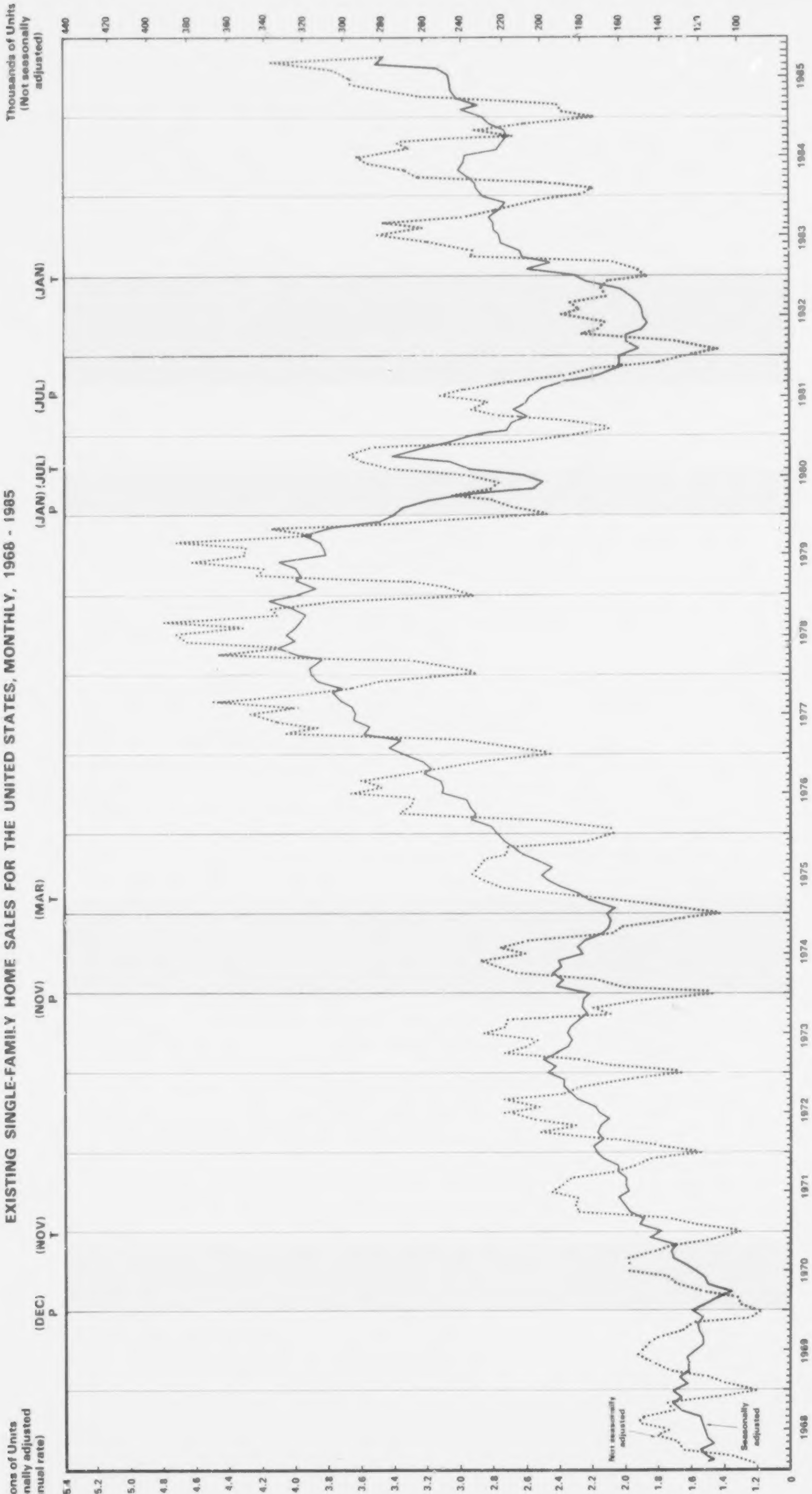
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun	280.1	66.7	57.4	96.3	60.9
	Jul	293.9	65.4	62.4	101.4	60.4
	Aug[r]	325.1	75.1	62.6	115.4	71.7
	Sep[p]	312.6	75.5	62.3	108.7	65.1
		Not Seasonally Adjusted				
1934	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun	27.1	6.5	5.7	8.9	6.1
	Jul	29.1	6.8	6.2	10.0	5.6
	Aug[r]	31.3	8.0	6.1	10.6	6.6
	Sep[p]	25.4	6.7	4.8	8.3	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

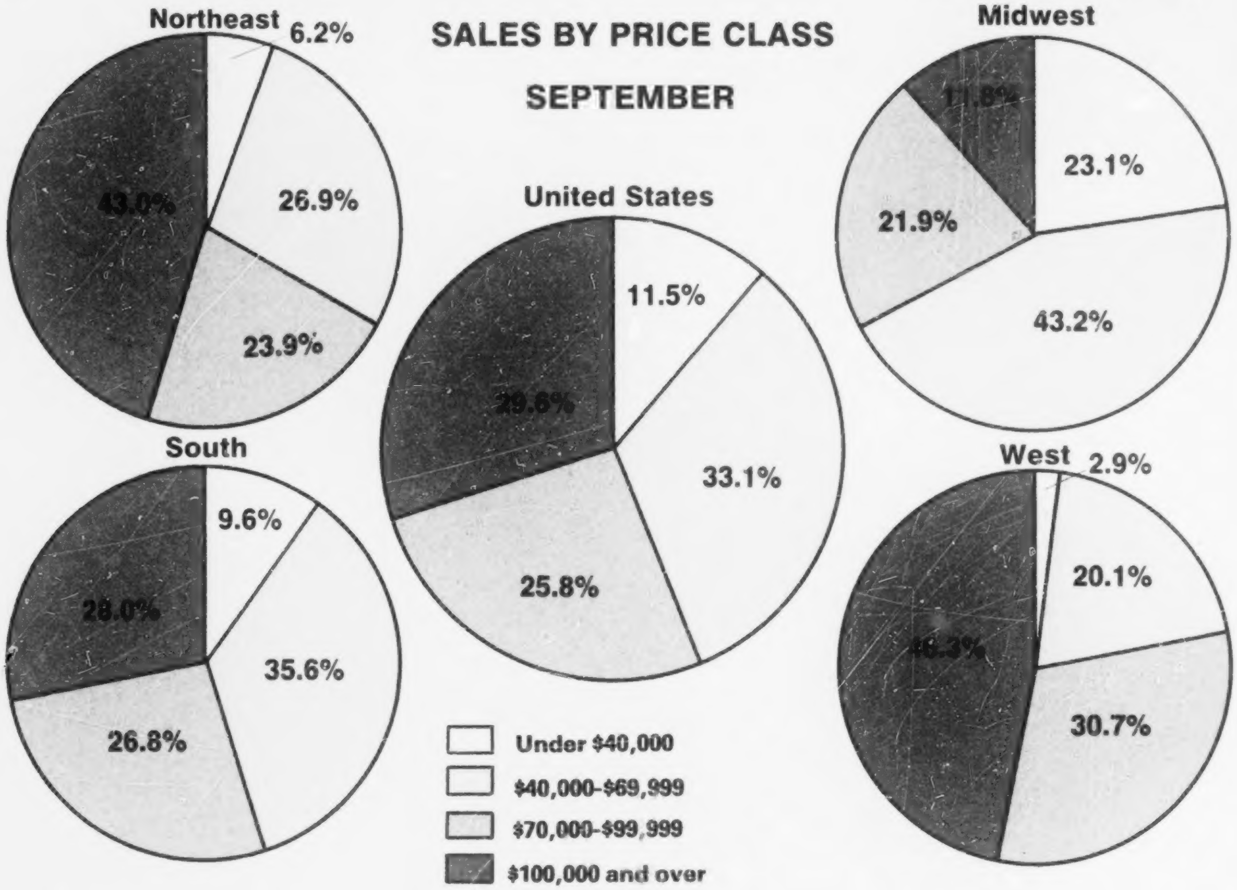
Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,400	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun	76,200	89,600	60,600	75,600	93,800
	Jul	77,400	87,000	60,100	76,700	101,800
	Aug^{r}	76,900	90,900	59,200	76,700	98,500
	Sep^{p}	75,300	88,900	58,400	74,400	95,800
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun	91,500	110,400	67,500	89,100	113,100
	July	93,500	108,300	67,900	90,400	122,100
	Aug^{r}	93,000	111,600	66,500	90,900	117,700
	Sep^{p}	90,900	109,500	65,500	88,400	115,100

r Revised

p Preliminary

SALES BY PRICE CLASS

SEPTEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1981	Sep 1982	Sep 1983	Sep 1984r	Sep 1985p
$19,999 or under	3.1	2.8	2.0	2.2	1.7
$20,000-$29,999	5.0	4.9	3.9	3.8	3.4
$30,000-$39,999	9.1	9.1	7.8	7.1	6.4
$40,000-$49,999	11.6	12.1	11.1	10.5	9.4
$50,000-$59,999	12.6	12.5	13.0	12.4	11.8
$60,000-$69,999	11.9	11.8	12.4	11.9	11.9
$70,000-$79,999	9.8	9.9	11.0	10.9	10.3
$80,000-$89,999	8.4	8.3	8.8	8.7	9.1
$90,000-$99,999	6.1	5.6	5.9	6.4	6.4
$100,000-$119,999	7.3	7.5	8.0	8.3	8.4
$120,000-$159,999	8.4	8.5	8.8	9.5	11.0
$160,000-$199,999	3.2	3.2	3.4	3.9	4.6
$200,000-$249,999	1.8	1.9	1.8	2.0	2.6
$250,000 and over	1.7	1.9	2.1	2.4	3.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,100	$67,300	$69,900	$71,900	$75,300

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
SEPTEMBER 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	0.9	3.7	1.0	0.6
$20,000-$29,999	3.4	1.7	7.2	2.7	0.7
$30,000-$39,999	6.4	3.6	12.2	5.9	1.6
$40,000-$49,999	9.4	6.4	14.2	10.3	3.8
$50,000-$59,999	11.8	10.1	15.1	12.8	7.2
$60,000-$69,999	11.9	10.4	13.9	12.5	9.2
$70,000-$79,999	10.3	9.3	10.1	10.7	10.6
$80,000-$89,999	9.1	8.5	7.4	9.4	11.3
$90,000-$99,999	6.4	6.1	4.4	6.7	8.8
$100,000-$119,999	8.4	8.9	4.7	8.8	12.2
$120,000-$159,999	10.9	17.1	4.2	10.7	15.7
$160,000-$199,999	4.6	7.0	1.5	4.1	7.7
$200,000-$249,999	2.6	4.4	0.7	1.9	5.2
$250,000 and over	3.1	5.6	0.7	2.5	5.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,300	$88,900	$58,400	$74,400	$ 95,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
SEPTEMBER 1985
(Percentage Distribution)

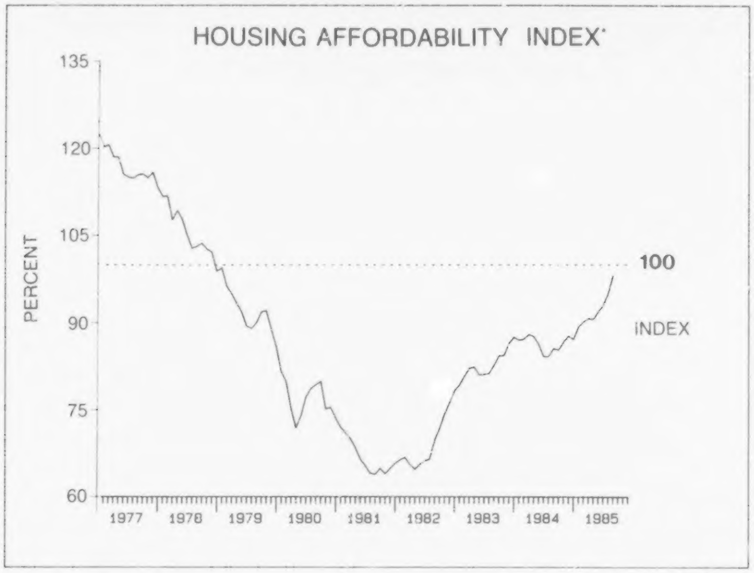
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.5	12.9	20.7	15.5	19.9
3 Bedrooms	53.8	49.9	55.2	57.2	49.2
4 Bedrooms or more	28.7	37.2	24.1	27.3	30.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1981	Sep 1982	Sep 1983	Sep[r] 1984	Sep[p] 1985
2 Bedrooms or less	$49,800	$47,100	$ 51,400	$ 52,400	$53,900
3 Bedrooms	$65,300	$63,600	$ 67,700	$ 68,800	$71,000
4 Bedrooms or more	$95,100	$94,000	$ 96,600	$100,100	$103,500
All Homes	$67,100	$67,300	$ 69,900	$ 71,900	$75,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4	111.4	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1984									
Sep	71,900	12.91	632	29.2	25,970	30,348	85.6	81.2	87.8
Oct	71,900	13.04	638	29.3	26,124	30,628	85.3	81.0	37.9
Nov	71,900	12.89	631	28.8	26,279	30,305	86.7	83.3	88.7
Dec	72,100	12.77	628	28.5	26,439	30,130	87.7	85.6	90.1
1985									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	73,500	12.39	623	28.0	26,684	29,882	89.3	85.8	93.6
Mar	74,200	12.19	619	27.7	26,810	29,725	90.2	85.7	95.2
Apr	74,500	12.11	618	27.5	26,935	29,669	90.8	85.8	96.4
May	75,000	12.11	622	27.6	27,061	29,868	90.6	85.2	96.2
Jun	76,200	11.76	616	27.2	27,186	29,559	92.0	85.9	96.7
Jul	77,400	11.47	612	26.9	27,312	29,365	93.0	87.2	98.2
Aug[r]	76,900	11.33	601	26.3	27,438	28,860	95.1	89.5	101.5
Sep[p]	75,300	11.25	585	25.5	27,563	28,084	98.1	92.5	105.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II	257,000	126,000	46,000	60,000	24,000
	III^{p}	317,000	162,000	55,000	69,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II	3,300,000	700,000	870,000	1,170,000	560,000
	III^{p}	3,760,000	850,000	1,010,000	1,300,000	600,000

Components may not agree with totals due to rounding.

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III^p
Alabama	31.9	41.8	53.3	58.1	54.1	48.4	57.1	65.2
Alaska	7.7	12.1	9.2	9.4	7.4	9.2	10.8	9.5
Arizona	37.9	50.7	59.8	65.0	54.7	57.3	69.9	78.4
Arkansas	31.3	43.0	43.4	41.2	43.2	43.4	46.2	55.7
California*	233.8	343.2	382.1	353.2	372.6	355.5	395.7	414.2
Colorado	38.4	46.1	47.1	47.5	41.7	45.9	47.5	48.3
Connecticut	21.3	37.8	44.5	42.9	45.8	51.7	55.0	54.5
Delaware	7.3	9.3	10.0	9.6	10.8	11.3	11.9	13.1
District of Columbia	5.5	7.5	7.8	7.4	7.9	9.2	9.4	10.8
Florida	100.3	127.7	137.6	130.3	134.3	127.2	138.2	144.7
Georgia	35.8	51.0	60.1	45.8	57.7	82.0	61.1	50.6
Hawaii	4.1	7.8	7.0	7.0	9.3	6.0	7.1	7.3
Idaho	9.3	11.3	12.3	11.3	14.4	11.1	11.1	11.7
Illinois	80.0	115.3	122.5	118.1	127.8	124.0	125.9	153.1
Indiana	41.4	57.2	64.5	60.4	63.9	65.8	70.0	112.8
Iowa	28.6	39.1	41.9	40.4	41.1	33.2	40.8	44.0
Kansas	33.4	49.3	49.8	48.0	43.3	47.3	47.3	52.5
Kentucky	37.1	56.5	57.3	54.9	58.3	59.5	51.1	61.5
Louisiana	45.7	63.0	50.3	50.8	49.4	40.5	47.4	52.9
Maine	14.8	21.0	23.3	23.8	23.3	24.4	26.6	28.4
Maryland	43.8	60.8	66.8	65.8	67.1	72.1	72.7	92.5
Massachusetts	42.5	65.0	66.5	64.9	69.3	74.5	72.0	82.7
Michigan	94.8	135.1	139.4	140.1	138.7	128.5	164.4	192.7
Minnesota	44.3	58.6	65.5	63.5	60.3	68.5	75.9	77.4
Mississippi	23.0	32.6	32.0	30.5	33.2	28.8	33.5	43.3
Missouri	48.4	72.1	81.0	81.6	75.4	82.3	85.3	89.4
Montana	9.3	12.4	12.4	10.1	13.2	10.5	10.8	11.2
Nebraska	16.6	24.6	24.9	25.7	25.0	20.3	24.4	29.3
Nevada	8.2	10.2	9.4	9.2	8.8	9.1	9.9	9.9
New Hampshire	7.9	15.2	16.9	15.0	12.2	19.6	19.4	21.4
New Jersey	73.0	112.9	119.7	120.3	121.6	127.3	136.3	160.5
New Mexico	15.9	18.3	19.1	19.2	19.3	14.0	18.5	19.9
New York	120.9	148.5	148.9	152.1	144.1	159.4	174.5	210.6
North Carolina	70.0	93.0	103.2	97.3	105.0	120.5	115.7	124.3
North Dakota	6.4	9.4	10.0	9.9	9.3	8.9	8.2	9.2
Ohio	83.0	129.1	138.3	128.3	143.1	149.0	149.0	164.4
Oklahoma	52.1	64.7	51.9	48.7	46.9	46.1	48.3	46.8
Oregon	24.4	34.4	35.7	34.4	42.7	43.5	21.4	38.9
Pennsylvania	106.7	156.9	170.4	171.5	168.5	183.8	198.1	239.3
Rhode Island	6.2	8.8	11.0	13.2	11.4	9.0	12.2	16.5
South Carolina	30.2	39.7	46.0	43.3	46.5	49.0	51.8	57.0
South Dakota	8.6	13.3	11.8	11.4	13.6	11.4	11.4	12.0
Tennessee	46.8	71.1	78.7	74.6	81.7	83.7	90.0	108.4
Texas	165.3	191.1	196.7	213.3	202.8	192.5	198.2	209.5
Utah	12.5	14.7	15.0	13.9	15.2	14.3	17.3	13.7
Vermont	6.0	7.4	8.2	8.3	7.6	8.4	8.8	10.7
Virginia	71.3	103.1	98.1	88.1	99.7	115.8	104.7	98.1
Washington	33.7	44.9	44.9	42.0	39.8	43.6	41.0	48.9
West Virginia	21.9	32.2	34.6	34.1	33.9	34.7	37.2	39.9
Wisconsin	36.0	53.8	56.0	55.1	48.5	55.1	66.8	67.5
Wyoming	5.1	5.5	6.2	5.8	6.1	5.3	6.9	6.6

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III^p
Albany/Schenectady/Troy	$47.1	$49.4	$52.9	$52.4	$53.8	$56.0	$61.5	$61.0
Akron	n/a	n/a	50.4	51.3	48.3	50.9	52.2	55.4
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	134.9	130.6	132.1	135.2	137.8
Atlanta	55.3	63.0	66.2	64.6	68.5	73.5	72.0	72.0
Baltimore	62.0	n/a	66.1	65.2	66.6	67.6	71.9	77.4
Birmingham	60.6	62.8	65.1	66.6	61.7	62.0	65.0	65.4
Boston	80.2	82.6	100.0	102.0	104.8	108.6	131.0	138.8
Buffalo/Niagara Falls	n/a	n/a	44.8	44.4	42.9	46.9	47.0	46.3
Chicago	73.0	76.4	79.5	77.5	77.8	78.8	81.8	82.3
Cincinnati	n/a	57.2	58.9	59.6	57.2	59.6	61.1	61.8
Cleveland	n/a	n/a	62.7	65.4	61.4	61.9	66.4	n/a
Columbus	57.8	59.4	59.9	60.4	57.4	59.0	61.4	64.4
Dallas/Ft. Worth	74.0	76.0	82.2	83.4	80.0	86.6	87.1	94.5
Denver	76.2	78.3	82.7	85.0	82.7	82.4	83.7	85.9
Detroit	47.5	47.5	48.5	48.0	47.9	51.3	51.0	52.6
Ft. Lauderdale/Hollywood/Pompano Beach	74.2	73.9	73.1	76.0	73.5	71.0	73.3	76.8
Hartford	n/a	n/a	87.4	90.2	91.7	90.2	97.2	102.9
Houston	77.2	79.9	77.6	79.6	74.8	78.6	76.2	83.7
Indianapolis	50.6	52.8	53.1	54.2	51.5	52.5	55.4	55.3
Jacksonville	n/a	n/a	55.7	57.8	56.4	55.3	58.8	59.8
Kansas City	58.1	58.8	59.1	57.6	58.9	62.9	63.0	61.0
Los Angeles Area**	113.4	112.7	115.3	115.3	114.5	114.3	116.9	n/a
Louisville	46.0	47.4	48.9	49.5	48.3	50.4	51.0	51.4
Memphis	59.3	61.6	64.1	65.2	64.5	64.5	63.8	67.2
Miami/Hialeah	n/a	n/a	79.5	82.1	77.8	73.4	84.0	86.1
Milwaukee	65.8	68.0	68.2	69.6	64.1	66.6	68.7	66.7
Minneapolis/St. Paul	72.4	73.6	74.0	75.1	73.6	74.2	75.2	75.9
Nashville	n/a	61.0	62.9	64.0	62.8	64.7	66.0	66.6
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	106.9	107.7	125.0	130.4	138.2
Oklahoma City	58.4	61.6	63.9	63.6	64.4	63.2	65.5	65.5
Orlando	n/a	n/a	70.1	73.7	69.7	67.3	71.9	72.4
Philadelphia	58.1	59.6	60.3	59.8	59.5	64.9	66.7	66.3
Phoenix	n/a	n/a	74.7	76.3	74.3	74.1	73.9	73.4
Portland	n/a	n/a	62.9	63.1	62.7	61.9	60.6	63.2
Providence	49.7	54.7	59.6	61.4	59.3	63.0	65.5	69.8
Rochester	49.5	54.8	59.7	62.1	60.4	60.3	64.0	65.8
St. Louis	57.0	58.9	61.8	64.4	61.9	60.8	65.7	68.8
Salt Lake City/Ogden	64.6	64.3	65.8	67.1	66.7	63.9	67.1	67.6
San Antonio	58.3	62.6	67.5	71.6	62.6	66.1	68.1	71.0
San Diego**	98.6	98.9	100.2	102.9	104.9	101.2	104.3	109.3
San Francisco Bay Area**	124.9	129.5	129.9	132.6	130.4	n/a	134.5	144.1
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	121.6	119.0	n/a	128.0	139.1
Syracuse	n/a	n/a	50.7	52.4	50.4	53.7	56.8	60.7
Tampa/St. Petersburg/Clearwater	53.9	55.5	58.4	60.8	58.6	53.1	58.3	60.3
Tulsa	n/a	n/a	67.3	69.4	69.8	69.8	68.0	66.3
Washington, D.C.	87.2	89.4	93.0	92.9	91.7	94.9	97.5	98.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

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REALTOR®

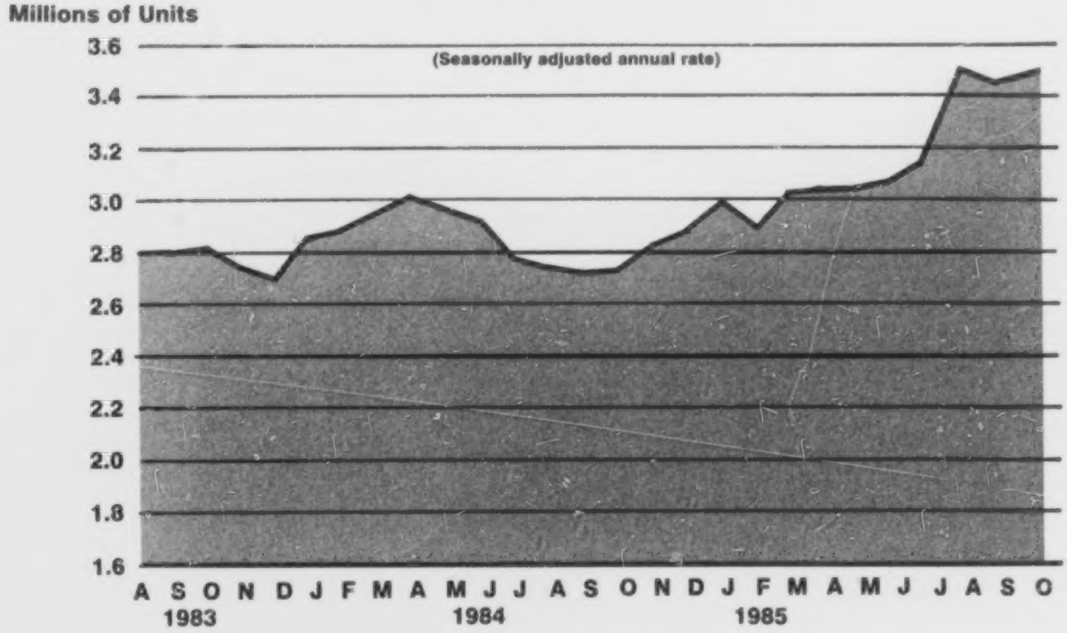
MONTHLY REPORT

existing home sales

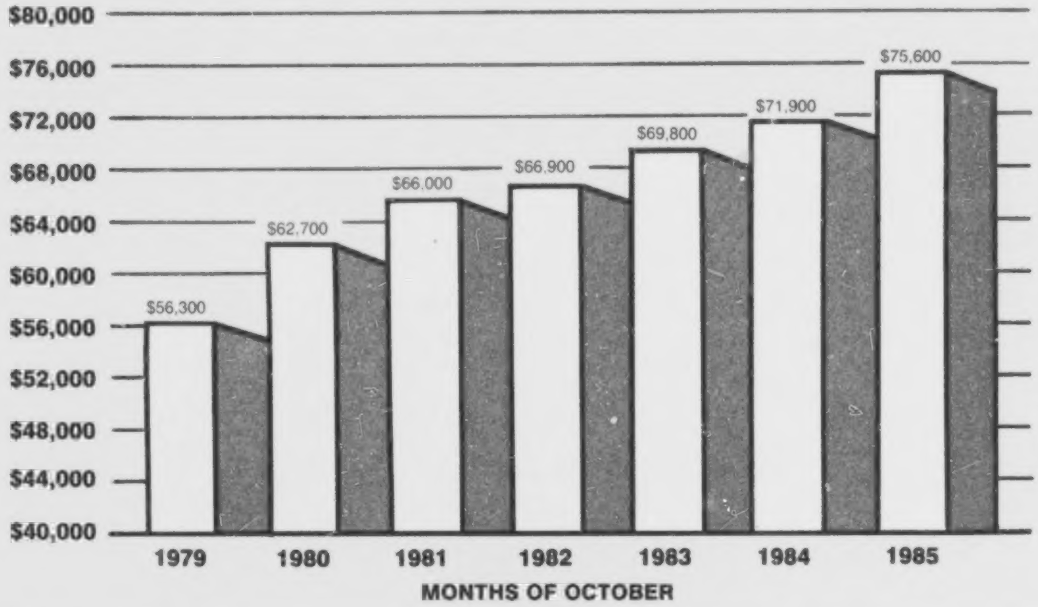
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

November, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes remained on a high plateau in October, achieving a 3,490,000 unit pace on a seasonally adjusted annual basis. This sales rate is 1.2 percent higher than in September and 27.3 percent above a year ago. The leveling off of mortgage interest rates, coupled with the first snows of the season explain why sales did not increase more rapidly.

The most rapid market expansion was 7.0 percent to a 610,000 unit rate in the West. Sales in the Northeast increased 4.3 percent to a 720,000 unit rate—another sales record. By contrast, sales in the South remained steady at 1,230,000 units while the rate of home sales in the Midwest declined 2.1 percent to 930,000. All four regions tallied sales well ahead of October 1984.

The dollar volume of homes sold last month was the second highest on record. The annual dollar volume in October was $320.2 billion—1.9 percent above the September total. The South maintained its predominant position with annual dollar volume of $110.6 billion, followed by $79.2 billion in the Northeast, $71.0 billion in the East and $61.0 billion in the Midwest. A slight decline in the dollar volume of sales in the Midwest was the only weak spot.

Homes Available for Resale

The inventory of homes available for resale continued to decline in October, falling to 2,400,000 units. This inventory is sufficient to supply the market for only 8.3 months, the lowest months supply recorded since December 1983. The supply of homes available for resale at the end of October was 150,000 units below a year ago as well.

Home Sales Prices

The median price existing single-family home sold in October increased $100 to $75,600. This median price is 5.1 percent higher than a year ago and continues a slight increase in the rate of home price increases. Home prices are advancing somewhat more rapidly than the general inflation rate nationwide.

Regional variation in home price behavior continues to be pronounced. The Northeast continues to lead the country in the rate of home price increases. Over the last 12 months the median price has jumped 11.6 percent to $91,200. Meanwhile the median in the South has risen 7.5 percent to $75,500 while in the Midwest the median is $58,300, an increase of 6.0 percent. In sharp contrast, the median in the West has remained almost unchanged. In October the median price in that region was $97,400, a decline of 0.6 percent from a year ago.

Housing Affordability

The modest increase in home prices combined with slightly higher mortgage interest rates in October to counteract continued increases in the median family income. The result was a slight decline in the Housing Affordability Index. In October the composite Index stood at 97.8 meaning that a family earning the median income of $27,689 had 97.8 percent of the income required to qualify for the purchase of a median price existing single-family home with a 20 percent downpayment. The hypothetical family could afford a slightly lower price home or could afford the median price home with a somewhat larger downpayment.

The affordability of housing declined regardless of the type of financing chosen. The Affordability Index for a fixed rate loan fell to 91.5, but still stood at the second highest level this year. Similarly the Index for an adjustable rate mortgage (ARM) fell slightly to 104.9. While the median income family could afford the first year of an ARM purchase of the median price home, they must carefully weigh the risks of increasing interest rates and their ability to afford the ARM in later years.

Apartment Condominium and Cooperative Resales

While the story has been frequently told this year that the condominium development and conversion market has lost its glow, the quarterly data on condo/co-op resale markets shows a different picture. Nationwide resales of these units rose 23.3 percent in the third quarter to a record annual pace of 317,000 units. Although the bulk of the expansion continued to be centered in the Northeast, all regions reported sales above the second quarter rate. The 162,000 unit rate in the Northeast was 28.6 percent higher than the second quarter, while the 31,000 unit rate in the West gained that region the distinction of having the most rapid growth (29.2 percent). In the Midwest the resales of condo/co-op units jumped 19.6 percent to 55,000 units, while the South experienced a 15 percent expansion to 69,000 units.

The total resale housing market (single-family as well as condo/co-op units) surged 11.5 percent to an annual rate of 3,680,000 units. All four regions scored advances over the previous quarter and over the third quarter a year ago.

State Resales

The strengthened national home resale market in the third quarter translated into strong markets in almost every state. However, seven states reported lower levels of activity on a seasonally adjusted basis than in the April-June period. All but Connecticut in that group came from the Southern or Western regions. By contrast, the home sales rate was at least 20 percent higher than the previous quarter in 13 states.

California continues to be the state with the highest level of existing home sales activity, recording a 414,200 unit rate in the third quarter. Pennsylvania, New York, and Texas all recorded sales rates in excess of 200,000 units, while Michigan, Ohio, New Jersey, Illinois, Florida, North Carolina, Indiana, and Tennessee all recorded sales rates of more than 100,000 units annually.

Down
Alaska
Connecticut
Georgia
Oklahoma
Utah
Virginia
Wyoming

Up 0.1 - 9.9%
California
Colorado
Florida
Hawaii
Idaho
Iowa
Maine
Minnesota
Missouri
Montana
Nevada
New Mexico
North Carolina
South Dakota
Texas
West Virginia
Wisconsin

Up 10.0 - 19.9%
Alabama
Arizona
Delaware
Dist. of Columbia
Kansas
Louisiana
Massachusetts
Michigan
New Hampshire
New Jersey
North Dakota
Ohio
South Carolina
Washington

Up 20% or More
Arkansas
Illinois
Indiana
Kentucky
Maryland
Mississippi
Nebraska
New York
Oregon
Pennsylvania
Rhode Island
Tennessee
Vermont

Metropolitan Area Home Prices

Nowhere is the localized nature of real estate markets more evident than in home price trends. Of the 45 Metropolitan Statistical Areas (MSAs) for which statistics are reported this quarter, seven recorded a median home resale price exceeding $100,000. The highest reported median in the third quarter was in the San Francisco Bay Area at $143,800. Santa Clara County (San Jose/Palo Alto MSA), metropolitan Boston, New York/Northern New Jersey/Long Island, and Orange County (Anaheim/Santa Ana MSA) all reported medians in excess of $130,000. In contrast, the median price existing home sold in the Buffalo/Niagara Falls area was $46,300 to qualify as the lowest in our sample. Greater Akron, metropolitan Detroit, the Indianapolis area, greater Jacksonville, and the Louisville area all had median sales prices less than $60,000 as well.

Prices compared to a year ago are also quite striking. In seven of the areas covered by this report the median existing single-family home sales price was actually below a year ago, while in ten of the areas reported there were price increases in excess of ten percent since last year. Consistent with the regional data reported earlier, most metropolitan areas in the Northeast exhibited strong price advances, while prices were generally closer to the national average in the metropolitan areas elsewhere in the country.

Down
- Birmingham
- Milwaukee
- Orlando
- Phoenix
- San Antonio
- Tampa/St. Petersburg/Clearwater
- Tulsa

Up 0.1 - 4.9%
- Orange County (CA)
- Buffalo/Niagara Falls
- Cincinnati
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Indianapolis
- Jacksonville
- Louisville
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Nashville
- Oklahoma City
- Portland
- Salt Lake City/Ogden

Up 5.0 - 9.9%
- Akron
- Chicago
- Columbus
- Dallas/Ft. Worth
- Detroit
- Houston
- Kansas City
- Rochester
- St. Louis
- San Diego
- San Francisco Bay Area
- Washington, DC

Up 10% or More
- Albany/Schenectady/Troy
- Atlanta
- Baltimore
- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Philadelphia
- Providence
- Santa Clara County (CA)
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Oct	2,740,000	2,550,000	11.2	$71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun	3,060,000	2,910,000	11.4	76,200
	Jul	3,140,000	2,770,000	10.6	77,400
	Aug	3,500,000	2,700,000	9.3	76,900
	Sep^{r}	3,450,000	2,580,000	9.0	75,500
	Oct^{p}	3,490,000	2,400,000	8.3	75,600

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

	Year	United States	Northeast	Midwest	South	West
	1978	3,986,000	516,000	1,144,000	1,416,000	911,000
	1979	3,827,000	526,000	1,061,000	1,353,000	887,000
	1980	2,973,000	403,000	806,000	1,092,000	672,000
	1981	2,419,000	353,000	632,000	917,000	516,000
	1982	1,990,000	354,000	490,000	780,000	366,000
	1983	2,719,000	493,000	709,000	1,035,000	481,000
	1984	2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun	3,060,000	600,000	840,000	1,080,000	540,000
	Jul	3,140,000	600,000	920,000	1,120,000	490,000
	Aug	3,500,000	670,000	940,000	1,270,000	610,000
	Sep[r]	3,450,000	690,000	950,000	1,230,000	570,000
	Oct[p]	3,490,000	720,000	930,000	1,230,000	610,000
			Not Seasonally Adjusted			
1984	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep[r]	281,000	61,000	74,000	93,000	52,000
	Oct[p]	296,000	64,000	78,000	104,000	50,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

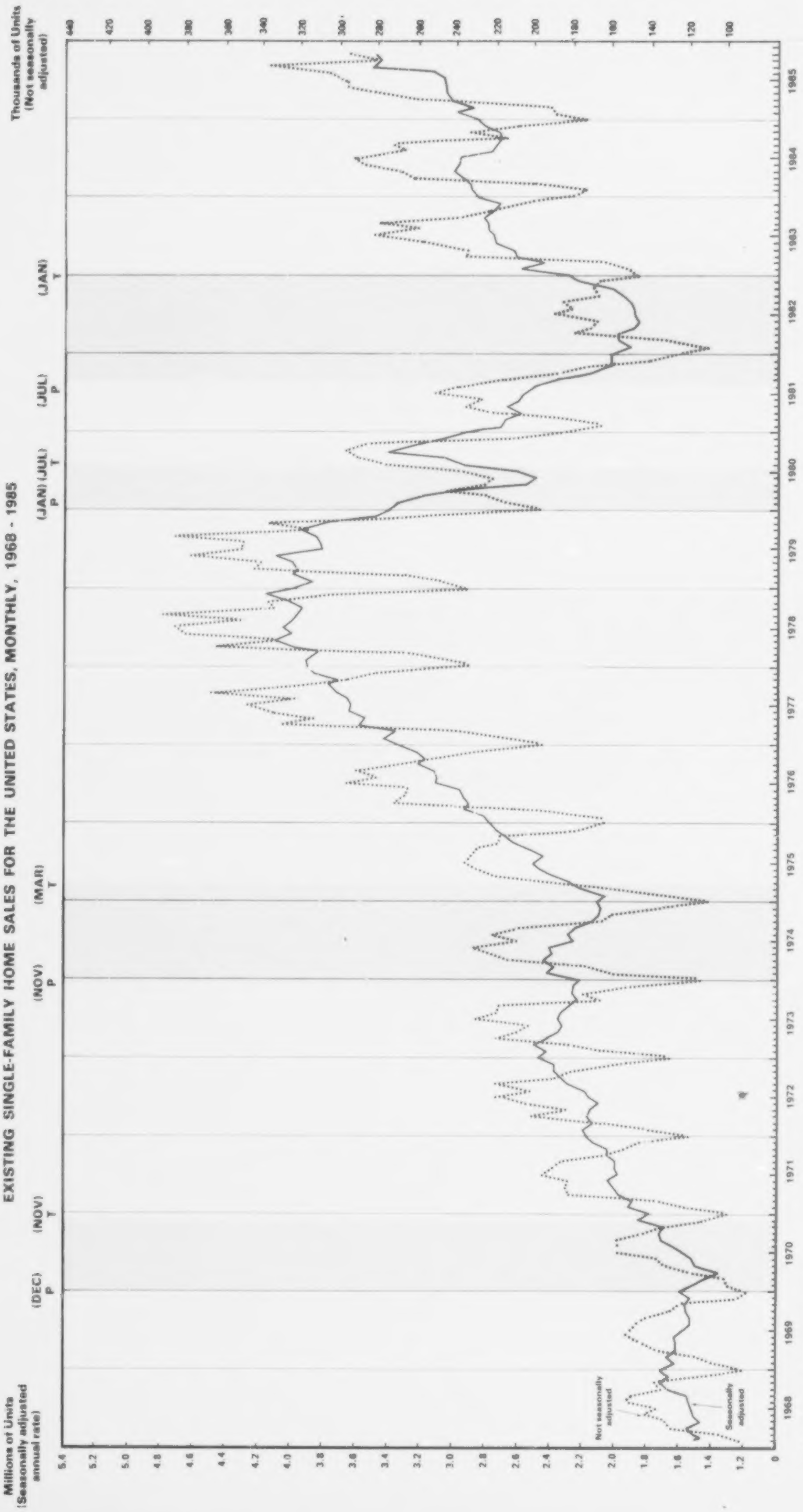
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Oct	$236.9	$48.7	$45.7	$80.7	$60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun	280.1	66.7	57.4	96.3	60.9
	Jul	293.9	65.4	62.4	101.4	60.4
	Aug	325.1	75.1	62.6	115.4	71.7
	Sep[r]	314.1	75.6	62.1	108.4	66.8
	Oct[p]	320.2	79.2	61.0	110.6	71.0
		Not Seasonally Adjusted				
1984	Oct	$20.1	$4.4	$3.9	$6.9	$5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun	27.1	6.5	5.7	8.9	6.1
	Jul	29.1	6.8	6.2	10.0	5.6
	Aug	31.3	8.0	6.1	10.6	6.6
	Sep[r]	25.6	6.7	4.8	8.2	6.1
	Oct[p]	27.2	8.7	5.1	9.3	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

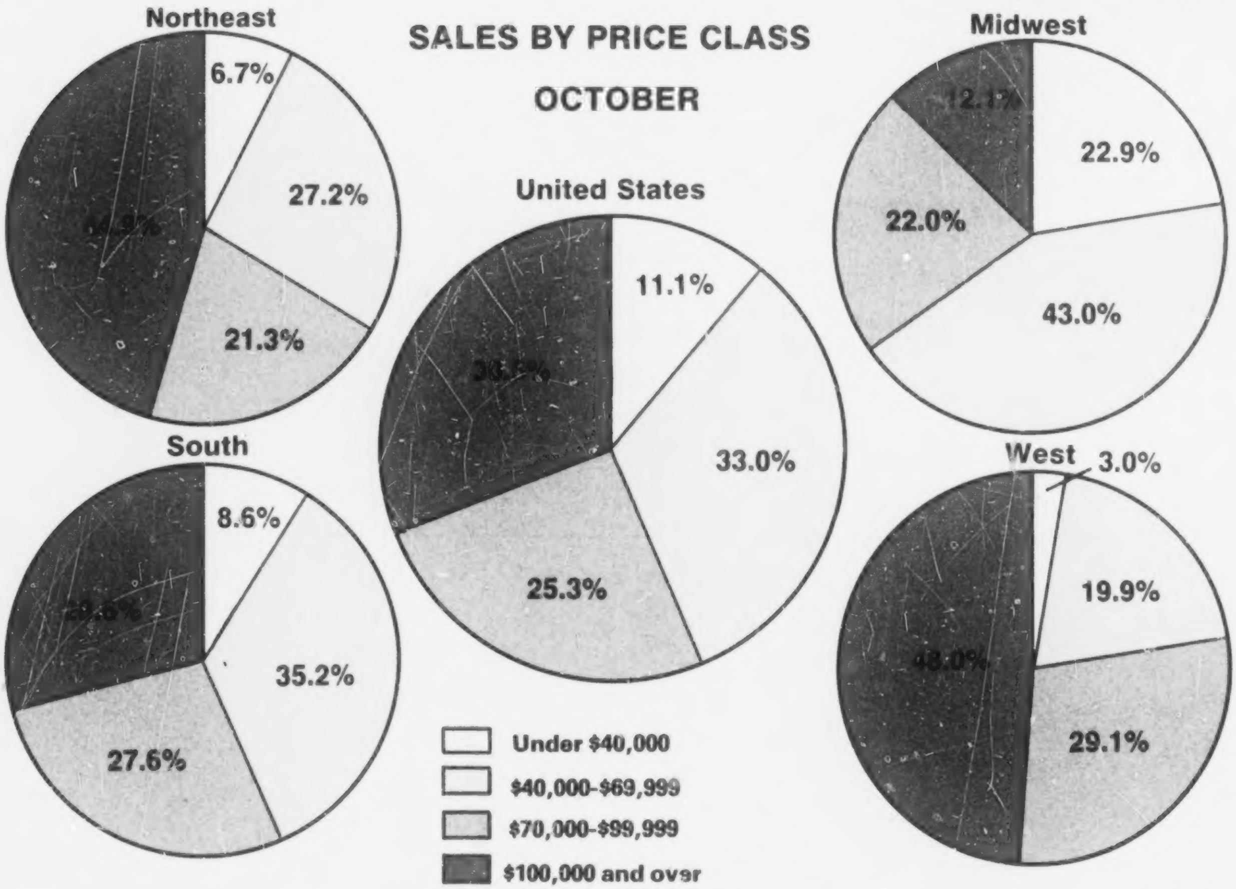
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

	Year	United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Oct	$71,900	$81,700	$55,000	$70,200	$98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,400	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun	76,200	89,600	60,600	75,600	93,800
	Jul	77,400	87,000	60,100	76,700	101,800
	Aug	76,900	90,900	59,200	76,700	98,500
	Sep[r]	75,500	89,300	58,200	74,400	97,700
	Oct[p]	75,600	91,200	58,300	75,500	97,400
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Oct	$86,200	$98,400	$61,600	$82,400	$116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun	91,500	110,400	67,500	89,100	113,100
	July	93,500	108,300	67,900	90,400	122,100
	Aug	93,000	111,600	66,500	90,900	117,700
	Sep[r]	91,100	109,700	65,300	88,200	116,300
	Oct[p]	91,800	110,600	65,500	90,000	116,400

r Revised
p Preliminary

SALES BY PRICE CLASS
OCTOBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1981	Oct 1982	Oct 1983	Oct 1984ʳ	Oct 1985ᵖ
$19,999 or under	3.7	3.2	2.0	2.4	1.7
$20,000-$29,999	5.5	4.8	4.0	3.9	3.2
$30,000-$39,999	9.8	9.2	8.2	7.2	6.2
$40,000-$49,999	11.9	12.3	11.0	10.5	9.3
$50,000-$59,999	12.1	12.5	12.7	12.1	12.0
$60,000-$69,999	11.6	11.6	12.2	11.9	11.7
$70,000-$79,999	9.9	9.8	10.5	10.5	10.6
$80,000-$89,999	9.6	7.8	8.6	8.4	8.7
$90,000-$99,999	5.7	5.7	5.9	6.3	6.0
$100,000-$119,999	6.6	7.6	8.1	8.2	8.5
$120,000-$159,999	7.7	8.5	9.2	9.7	11.4
$160,000-$199,999	2.8	3.4	3.6	4.1	4.8
$200,000-$249,999	1.7	1.8	1.9	2.2	2.7
$250,000 and over	1.4	1.7	2.1	2.6	3.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,000	$66,900	$69,800	$71,900	$75,600

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
OCTOBER 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	1.3	3.7	1.1	0.4
$20,000-$29,999	3.2	1.7	7.2	2.1	0.8
$30,000-$39,999	6.2	3.7	12.0	5.4	1.8
$40,000-$49,999	9.3	6.6	14.2	9.8	3.8
$50,000-$59,999	12.0	10.0	15.5	12.9	7.1
$60,000-$69,999	11.7	10.6	13.3	12.5	9.0
$70,000-$79,999	10.6	9.0	10.8	11.4	10.4
$80,000-$89,999	8.7	6.4	6.9	9.9	10.7
$90,000-$99,999	6.0	5.9	4.3	6.3	8.0
$100,000-$119,999	8.5	9.0	4.6	8.9	12.6
$120,000-$159,999	11.4	17.5	4.8	10.8	16.7
$160,000-$199,999	4.8	8.5	1.6	4.1	7.8
$200,000-$249,999	2.7	4.0	0.6	2.1	5.3
$250,000 and over	3.2	5.8	0.5	2.7	5.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,600	$91,200	$58,300	$75,500	$ 97,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
OCTOBER 1985
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.7	14.2	21.7	14.5	21.0
3 Bedrooms	53.6	49.0	54.9	57.3	49.5
4 Bedrooms or more	28.7	36.8	23.4	28.2	29.5
Total	100.0	100.0	100.0	100.0	100.0

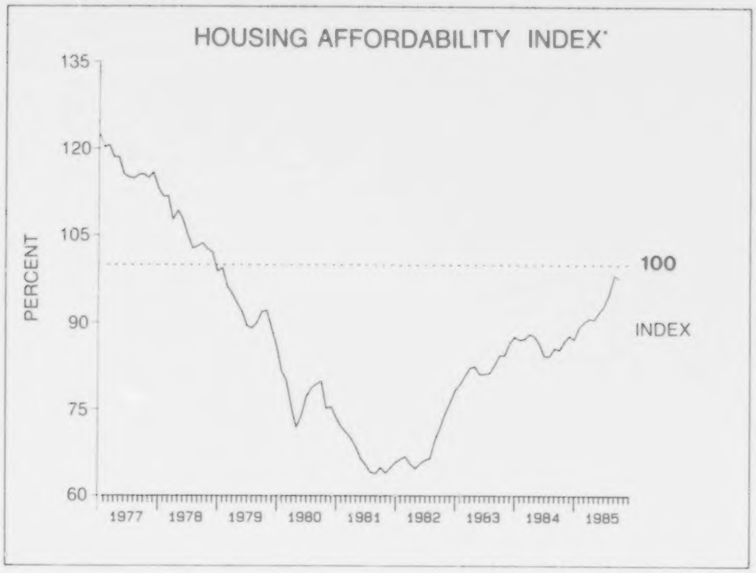
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Oct 1981	Oct 1982	Oct 1983	Oct 1984^r	Oct 1985^p
2 Bedrooms or less	$47,700	$47,300	$ 51,000	$ 51,700	$55,300
3 Bedrooms	$64,600	$63,700	$ 67,200	$ 69,600	$71,800
4 Bedrooms or more	$90,400	$92,300	$ 98,200	$100,800	$104,800
All Homes	$66,000	$66,900	$ 69,800	$ 71,900	$75,600

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4	111.4	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1984									
Oct	$71,900	13.04%	$638	29.3%	$26,124	$30,628	85.3	81.0	87.9
Nov	71,900	12.89	631	28.8	26,279	30,305	86.7	83.3	88.7
Dec	72,100	12.77	628	28.5	26,439	30,130	87.7	85.6	90.1
1985									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	73,500	12.39	623	28.0	26,684	29,882	89.3	85.8	93.6
Mar	74,200	12.19	619	27.7	26,810	29,725	90.2	85.7	95.2
Apr	74,500	12.11	618	27.5	26,935	29,669	90.8	85.8	96.4
May	75,000	12.11	622	27.6	27,061	29,868	90.6	85.2	96.2
Jun	76,200	11.76	616	27.2	27,186	29,559	92.0	85.9	96.7
Jul	77,400	11.47	612	26.9	27,312	29,365	93.0	87.2	98.2
Aug	76,900	11.33	601	26.3	27,438	28,860	95.1	89.5	101.5
Sep[r]	75,500	11.20	584	25.4	27,563	28,049	98.3	92.3	105.2
Oct[p]	75,600	11.30	590	25.6	27,689	28,306	97.8	91.5	104.9

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II	257,000	126,000	46,000	60,000	24,000
	III[r]	317,000	162,000	55,000	69,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II	3,300,000	700,000	870,000	1,170,000	560,000
	III[r]	3,680,000	820,000	990,000	1,280,000	590,000

p Components may not agree with totals due to rounding.

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III
Alabama	31.9	41.8	53.3	58.1	54.1	48.4	57.1	65.2
Alaska	7.7	12.1	9.2	9.4	7.4	9.2	10.8	9.5
Arizona	37.9	50.7	59.8	65.0	54.7	57.3	69.9	78.4
Arkansas	31.3	43.0	43.4	41.2	43.2	43.4	46.2	55.7
California*	233.8	343.2	382.1	353.2	372.6	355.5	395.7	414.2
Colorado	38.4	46.1	47.1	47.5	41.7	45.9	47.5	48.3
Connecticut	21.3	37.8	44.5	42.9	45.8	51.7	55.0	54.5
Delaware	7.3	9.3	10.0	9.6	10.8	11.3	11.9	13.1
District of Columbia	5.5	7.5	7.8	7.4	7.9	9.2	9.4	10.8
Florida	100.3	127.7	137.6	130.3	134.3	127.2	138.2	144.7
Georgia	35.8	51.0	60.1	45.8	57.7	82.0	61.1	50.6
Hawaii	4.1	7.8	7.0	7.0	9.3	6.0	7.1	7.3
Idaho	9.3	11.3	12.3	11.3	14.4	11.1	11.1	11.7
Illinois	80.0	115.3	122.5	118.1	127.8	124.0	125.9	153.1
Indiana	41.4	57.2	64.5	60.4	63.9	65.8	70.0	112.8
Iowa	28.6	39.1	41.9	40.4	41.1	33.2	40.8	44.0
Kansas	33.4	49.3	49.8	48.0	43.3	47.3	47.3	52.5
Kentucky	37.1	56.5	57.3	54.9	58.3	59.5	51.1	61.5
Louisiana	45.7	63.0	50.3	50.8	49.4	40.5	47.4	52.9
Maine	14.8	21.0	23.3	23.8	23.3	24.4	26.6	28.4
Maryland	43.8	60.8	66.8	65.8	67.1	72.1	72.7	92.5
Massachusetts	42.5	65.0	66.5	64.9	69.3	74.5	72.0	82.7
Michigan	94.8	135.1	139.4	140.1	138.7	128.5	164.4	192.7
Minnesota	44.3	58.6	65.5	63.5	60.3	68.5	75.9	77.4
Mississippi	23.0	32.6	32.0	30.5	33.2	28.8	33.5	43.3
Missouri	48.4	72.1	81.0	81.6	75.4	82.3	85.3	89.4
Montana	9.3	12.4	12.4	10.1	13.2	10.5	10.8	11.2
Nebraska	16.6	24.6	24.9	25.7	25.0	20.3	24.4	29.3
Nevada	8.2	10.2	9.4	9.2	8.8	9.1	9.9	9.9
New Hampshire	7.9	15.2	16.9	15.0	12.2	19.6	19.4	21.4
New Jersey	73.0	112.9	119.7	120.3	121.6	127.3	136.3	160.5
New Mexico	15.9	18.3	19.1	19.2	19.3	14.0	18.5	19.9
New York	120.9	148.5	148.9	152.1	144.1	159.4	174.5	210.6
North Carolina	70.0	93.0	103.2	97.3	105.0	120.5	115.7	124.3
North Dakota	6.4	9.4	10.0	9.9	9.3	8.9	8.2	9.2
Ohio	83.0	129.1	138.3	128.3	143.1	149.0	149.0	164.4
Oklahoma	52.1	64.7	51.9	48.7	46.9	46.1	48.3	46.8
Oregon	24.4	34.4	35.7	34.4	42.7	43.5	21.4	38.9
Pennsylvania	106.7	156.9	170.4	171.5	168.5	183.8	198.1	239.3
Rhode Island	6.2	8.8	11.0	13.2	11.4	9.0	12.2	16.5
South Carolina	30.2	39.7	46.0	43.3	46.5	49.0	51.8	57.0
South Dakota	8.6	13.3	11.8	11.4	13.6	11.4	11.4	12.0
Tennessee	46.8	71.1	78.7	74.6	81.7	83.7	90.0	108.4
Texas	165.3	191.1	196.7	213.3	202.8	192.5	198.2	209.5
Utah	12.5	14.7	15.0	13.9	15.2	14.3	17.3	13.7
Vermont	6.0	7.4	8.2	8.3	7.6	8.4	8.8	10.7
Virginia	71.3	103.1	98.1	88.1	99.7	115.8	104.7	98.1
Washington	33.7	44.9	44.9	42.0	39.8	43.6	41.0	48.9
West Virginia	21.9	32.2	34.6	34.1	33.9	34.7	37.2	39.9
Wisconsin	36.0	53.8	56.0	55.1	48.5	55.1	66.8	67.5
Wyoming	5.1	5.5	6.2	5.8	6.1	5.3	6.9	6.6

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III^r
Albany/Schenectady/Troy	$47.1	$49.4	$52.9	$52.4	$53.8	$56.0	$61.5	$61.0
Akron	n/a	n/a	50.4	51.3	48.3	50.9	52.2	55.4
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	134.9	130.6	132.1	135.2	137.8
Atlanta	55.3	63.0	66.2	64.6	68.5	73.5	72.0	72.0
Baltimore	62.0	n/a	66.1	65.2	66.6	67.6	71.9	77.4
Birmingham	60.6	62.8	65.1	66.6	61.7	62.0	65.0	65.4
Boston	80.2	82.6	100.0	102.0	104.8	108.6	131.0	138.8
Buffalo/Niagara Falls	n/a	n/a	44.8	44.4	42.9	46.9	47.0	46.3
Chicago	73.0	76.4	79.5	77.5	77.8	78.8	81.8	82.3
Cincinnati	n/a	57.2	58.9	59.6	57.2	59.6	61.1	61.8
Cleveland	n/a	n/a	62.7	65.4	61.4	61.9	66.4	n/a
Columbus	57.8	59.4	59.9	60.4	57.4	59.0	61.4	64.4
Dallas/Ft. Worth	74.0	76.0	82.2	83.4	80.0	86.6	87.1	89.8
Denver	76.2	78.3	82.7	85.0	82.7	82.4	83.7	85.9
Detroit	47.5	47.5	48.5	48.0	47.9	51.3	51.0	52.6
Ft. Lauderdale/Hollywood/Pompano Beach	74.2	73.9	73.1	76.0	73.5	71.0	73.3	76.8
Hartford	n/a	n/a	87.4	90.2	91.7	90.2	97.2	102.0
Houston	77.2	79.9	77.6	79.6	74.8	78.6	76.2	83.7
Indianapolis	50.6	52.8	53.1	54.2	51.5	52.5	55.4	55.3
Jacksonville	n/a	n/a	55.7	57.8	56.4	55.3	58.8	59.8
Kansas City	58.1	58.8	59.1	57.6	58.9	62.9	63.0	61.0
Los Angeles Area**	113.4	112.7	115.3	115.3	114.5	114.3	116.9	n/a
Louisville	46.0	47.4	48.9	49.5	48.3	50.4	51.0	51.4
Memphis	59.3	61.6	64.1	65.2	64.5	64.5	63.8	67.2
Miami/Hialeah	n/a	n/a	79.5	82.1	77.8	73.4	84.0	86.1
Milwaukee	65.8	68.0	68.2	69.6	64.1	66.6	68.7	66.7
Minneapolis/St. Paul	72.4	73.6	74.0	75.1	73.6	74.2	75.2	75.9
Nashville	n/a	61.0	62.9	64.0	62.8	64.7	66.0	66.6
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	106.9	107.7	125.0	130.4	138.2
Oklahoma City	58.4	61.6	63.9	63.6	64.4	63.2	65.5	65.5
Orlando	n/a	n/a	70.1	73.7	69.7	67.3	71.9	72.4
Philadelphia^r	62.8	64.5	65.2	64.7	64.3	70.2	72.1	71.7
Phoenix	n/a	n/a	74.7	76.3	74.3	74.1	73.9	73.4
Portland	n/a	n/a	62.9	63.1	62.7	61.9	60.6	63.2
Providence	49.7	54.7	59.6	61.4	59.3	63.0	65.5	69.8
Rochester	49.5	54.8	59.7	62.1	60.4	60.3	64.0	65.8
St. Louis	57.0	58.9	61.8	64.4	61.9	60.8	65.7	68.8
Salt Lake City/Ogden	64.6	64.3	65.8	67.1	66.7	63.9	67.1	67.6
San Antonio	58.3	62.6	67.5	71.6	62.6	66.1	68.1	71.0
San Diego**	98.6	98.9	100.2	102.9	104.9	101.2	104.3	109.3
San Francisco Bay Area**	124.9	129.5	129.9	132.6	130.4	n/a	134.5	143.8
Santa Clara County (San Jose/Palo Alto MSA**)	122.6	127.6	123.1	121.6	119.0	n/a	128.0	138.7
Syracuse	n/a	n/a	50.7	52.4	50.4	53.7	56.8	60.7
Tampa/St. Petersburg/Clearwater	53.9	55.5	58.4	60.8	58.6	53.1	58.3	60.3
Tulsa	n/a	n/a	67.3	69.4	69.8	69.8	68.0	66.3
Washington, D.C.	87.2	89.4	93.0	92.9	91.7	94.9	97.5	98.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

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REALTOR®

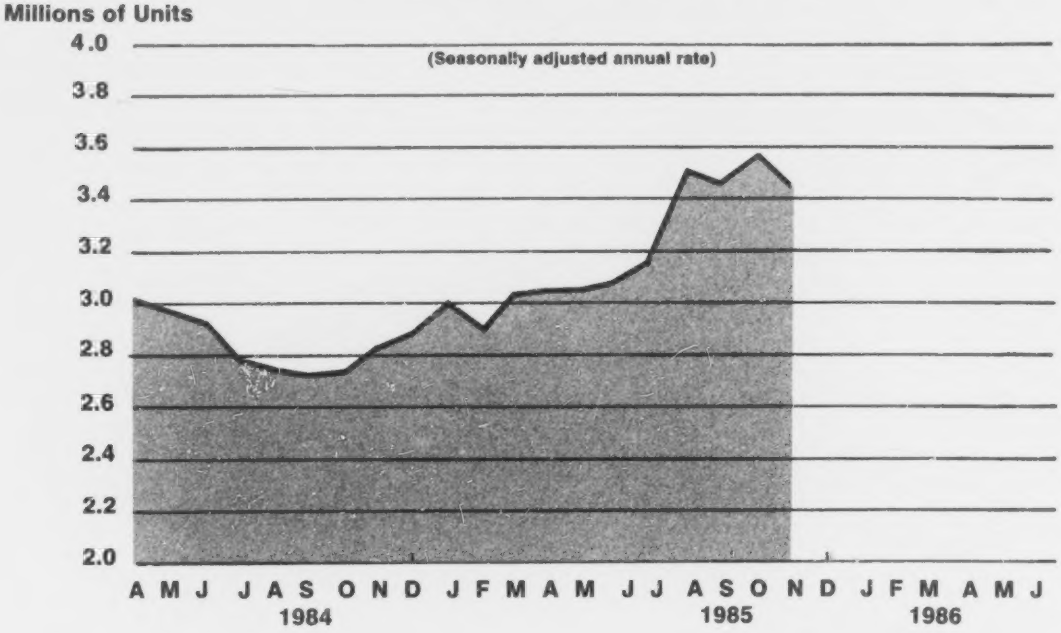
MONTHLY REPORT

existing home sales

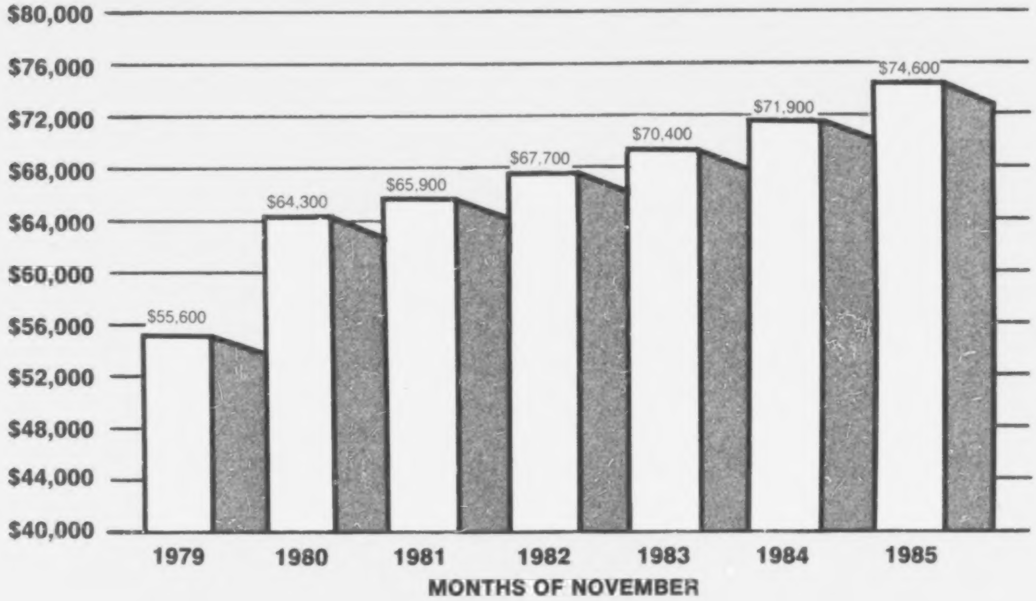
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

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existing home sales

Existing Single-Family Home Sales

The early onset of winter, particularly in the Northeast and Midwest forced existing single-family home sales down in November. In November, 3,430,000 existing single-family homes were sold on a seasonally adjusted annual rate basis, a decline of 3.4 percent from the revised October level of 3,550,000. Despite the decline the activity was far stronger than a year ago.

Three of the four regions experienced a decrease in sales volume from October to November. The Northeast region led the group with an 8.3 percent unit drop to 660,000 units on a seasonally adjusted basis. The Midwest had the next largest decline at 5.6 percent to an 890,000 unit annual rate while the West registered a 4.7 percent dip to 610,000 units. The South registered a slight October to November increase to 1,270,000 units.

The total dollar volume of single-family home sales followed the direction of the annual rate of unit sales. Total dollar volume of resales slipped to $308.5 billion in November, 4.2 percent below the October level of $322.1 billion, only a little below the record high annual rate of $325.1 billion set in August. The South was the only region registering an increase with a very modest gain of $2.5 billion to $111.7 billion.

Homes Available For Resale

The inventory of homes on the market in November continued to decline, falling to 2,520,000 units. This is sufficient to supply the market for 8.8 months, a slight increase from the month's supply in October. Somewhat surprisingly, there were 100,000 more units on the market this year than a year ago, but because of a higher sales rate, the supply is less.

Home Sales Prices

The median price existing single-family home sold in November declined by $200 to $74,600. Nevertheless, the median price in November was 3.8 percent higher than a year ago. This rate of home price increase roughly parallels the rise in the overall cost of living nationwide.

As has been the case all year, regional price trends are striking. Price advances continue to be led by the Northeast, which this month surged 9.5 percent to $89,800. However, there is some evidence that the prices in the Northeast are beginning to go up somewhat more slowly. In the Midwest the median price rose 5.1 percent over the year to $58,000. Similarly the $74,400 median in the South is 4.9 percent higher than a year ago. Once again the West recorded a slight decline of 0.3 percent to a median of $92,700.

Housing Affordability

The modest decline in home prices combined with a slight decline in mortgage interest rates and continued improvement in family income to produce improvement in the Housing Affordability Index in November. The composite index increased one point to 99.7. This means that a family earning the median income of $27,814 is within $100 of qualifying for the purchase of the median price existing single-family home. Slight adjustments to the home price or downpayment would qualify this hypothetical family.

Both fixed-rate and ARM affordability indexes improved. The fixed rate loan index jumped 1.3 points to 94.0 while the ARM index rose 1.0 points to 107.0—which means the median income family could qualify for first-year payments of an adjustable rate loan. Before the median income family undertakes an ARM loan, however, they must carefully compare the risks of increasing interest rates and their ability to afford increases in payments should interest rates resume an upward path.

Apartment Condominium and Cooperative Resales

While the story has been frequently told this year that the condominium development and conversion market has lost its glow, the quarterly data on condo/co-op resale markets shows a different picture. Nationwide resales of these units rose 23.3 percent in the third quarter to a record annual pace of 317,000 units. Although the bulk of the expansion continued to be centered in the Northeast, all regions reported sales above the second quarter rate. The 162,000 unit rate in the Northeast was 28.6 percent higher than the second quarter, while the 31,000 unit rate in the West gained that region the distinction of having the most rapid growth (29.2 percent). In the Midwest the resales of condo/co-op units jumped 19.6 percent to 55,000 units, while the South experienced a 15 percent expansion to 69,000 units.

The total resale housing market (single-family as well as condo/co-op units) surged 11.5 percent to an annual rate of 3,680,000 units. All four regions scored advances over the previous quarter and over the third quarter a year ago.

State Resales

The strengthened national home resale market in the third quarter translated into strong markets in almost every state. However, seven states reported lower levels of activity on a seasonally adjusted basis than in the April-June period. All but Connecticut in that group came from the Southern or Western regions. By contrast, the home sales rate was at least 20 percent higher than the previous quarter in 12 states.

California continues to be the state with the highest level of existing home sales activity, recording a 414,200 unit rate in the third quarter. Pennsylvania, New York, and Texas all recorded sales rates in excess of 200,000 units, while Michigan, Ohio, New Jersey, Illinois, Florida, North Carolina, Indiana, and Tennessee all recorded sales rates of more than 100,000 units annually.

Down	Up 0.1—9.9%	Up 10.0—19.9%	Up 20% or More
Alaska	California	Alabama	Arkansas
Connecticut	Colorado	Arizona	Illinois
Georgia	Florida	Delaware	Indiana
Oklahoma	Hawaii	Dist. of Columbia	Kentucky
Utah	Idaho	Iowa	Maryland
Virginia	Maine	Kansas	Mississippi
Wyoming	Minnesota	Louisiana	New York
	Missouri	Massachusetts	Oregon
	Montana	Michigan	Pennsylvania
	Nevada	Nebraska	Rhode Island
	New Mexico	New Hampshire	Tennessee
	North Carolina	New Jersey	Vermont
	South Dakota	North Dakota	
	Texas	Ohio	
	West Virginia	South Carolina	
	Wisconsin	Washington	

Metropolitan Area Home Prices

Nowhere is the localized nature of real estate markets more evident than in home price trends. Of the 45 Metropolitan Statistical Areas (MSAs) for which statistics are reported this quarter, seven recorded a median home resale price exceeding $100,000. The highest reported median in the third quarter was in the San Francisco Bay Area at $143,800. Santa Clara County (San Jose/Palo Alto MSA), metropolitan Boston, New York/Northern New Jersey/Long Island, and Orange County (Anaheim/Santa Ana MSA) all reported medians in excess of $130,000. In contrast, the median price existing home sold in the Buffalo/Niagara Falls area was $46,300 to qualify as the lowest in our sample. Greater Akron, metropolitan Detroit, the Indianapolis area, greater Jacksonville, and the Louisville area all had median sales prices less than $60,000 as well.

Prices compared to a year ago are also quite striking. In seven of the areas covered by this report the median existing single-family home sales price was actually below a year ago, while in ten of the areas reported there were price increases in excess of ten percent since last year. Consistent with the regional data reported earlier, most metropolitan areas in the Northeast exhibited strong price advances, while prices were generally closer to the national average in the metropolitan areas elsewhere in the country.

Down

- Birmingham
- Milwaukee
- Orlando
- Phoenix
- San Antonio
- Tampa/St. Petersburg/ Clearwater
- Tulsa

Up
0.1 - 4.9%

- Orange County (CA)
- Buffalo/Niagara Falls
- Cincinnati
- Denver
- Ft. Lauderdale/ Hollywood/Pompano Beach
- Indianapolis
- Jacksonville
- Louisville
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Nashville
- Oklahoma City
- Portland
- Salt Lake City/Ogden

Up
5.0 - 9.9%

- Akron
- Chicago
- Columbus
- Dallas/Ft. Worth
- Detroit
- Houston
- Kansas City
- Rochester
- St. Louis
- San Diego
- San Francisco Bay Area
- Washington, DC

Up
10% or More

- Albany/ Schenectady/Troy
- Atlanta
- Baltimore
- Boston
- Hartford
- New York/ Northern New Jersey/Long Island
- Philadelphia
- Providence
- Santa Clara County (CA)
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Nov	2,830,000	2,420,000	10.3	$71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun	3,060,000	2,910,000	11.4	76,200
	Jul	3,140,000	2,770,000	10.6	77,400
	Aug	3,500,000	2,700,000	9.3	76,900
	Sep	3,450,000	2,580,000	9.0	75,500
	Oct^r	3,550,000	2,570,000	8.7	74,800
	Nov^p	3,430,000	2,520,000	8.8	74,600

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun	3,060,000	600,000	840,000	1,080,000	540,000
	Jul	3,140,000	600,000	920,000	1,120,000	490,000
	Aug	3,500,000	670,000	940,000	1,270,000	610,000
	Sep	3,450,000	690,000	950,000	1,230,000	570,000
	Oct[r]	3,550,000	720,000	940,000	1,240,000	640,000
	Nov[p]	3,430,000	660,000	890,000	1,270,000	610,000
			Not Seasonally Adjusted			
1984	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct[r]	301,000	64,000	79,000	105,000	53,000
	Nov[p]	247,000	47,000	57,000	100,000	43,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

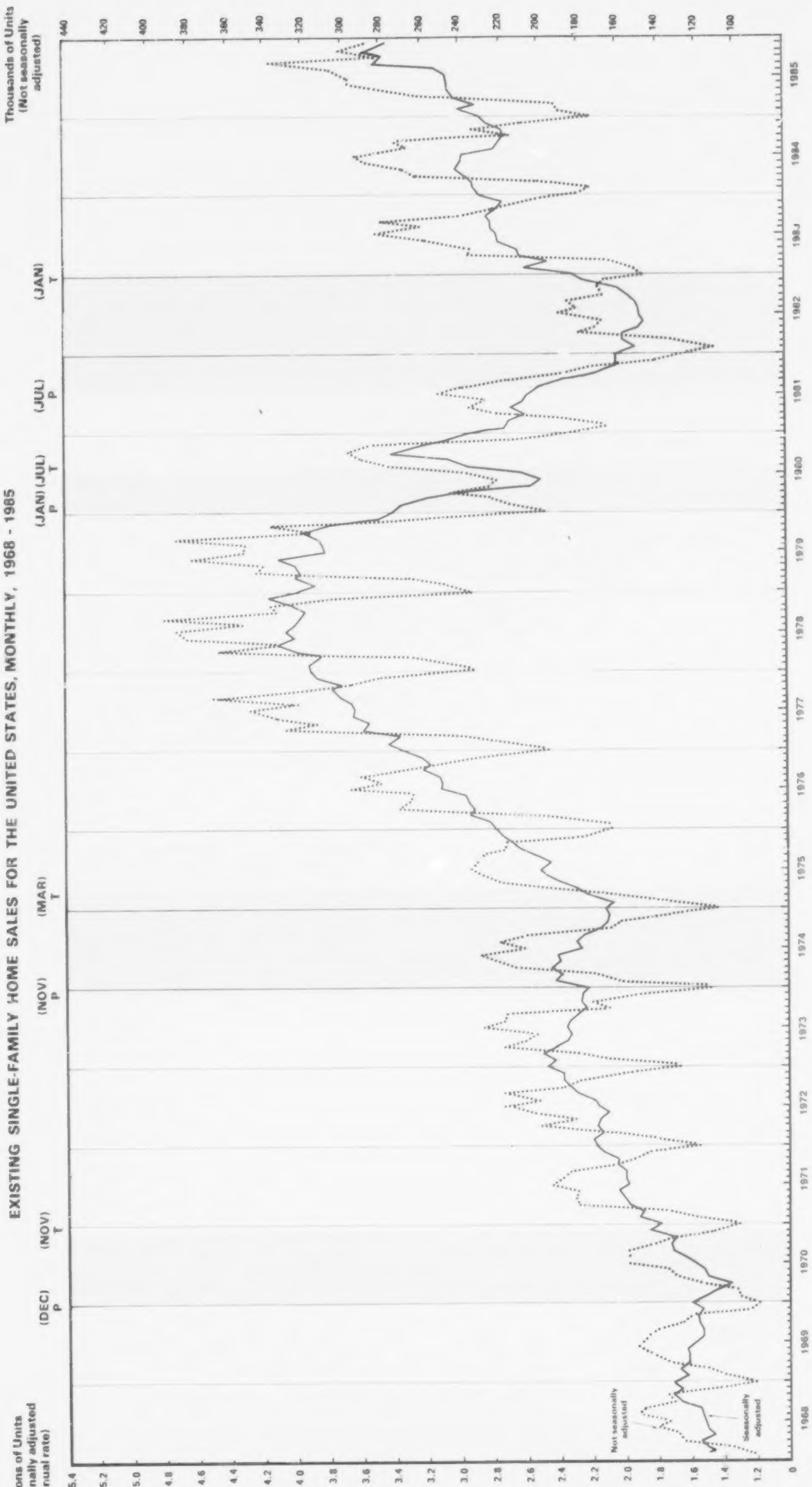
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
Seasonally Adjusted Annual Rates						
1984	Nov	$240.7	$50.6	$44.7	$88.6	$58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun	280.1	66.7	57.4	96.3	60.9
	Jul	293.9	65.4	62.4	101.4	60.4
	Aug	325.1	75.1	62.6	115.4	71.7
	Sep	314.1	75.6	62.1	108.4	66.8
	Oct[r]	322.1	78.7	60.9	109.2	74.7
	Nov[p]	308.5	73.2	57.8	111.7	67.7
Not Seasonally Adjusted						
1984	Nov	$17.8	$3.6	$3.0	$7.2	$4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun	27.1	6.5	5.7	8.9	6.1
	Jul	29.1	6.8	6.2	10.0	5.6
	Aug	31.3	8.0	6.1	10.6	6.6
	Sep	25.6	6.7	4.8	8.2	6.1
	Oct[r]	27.4	7.0	5.1	9.2	6.1
	Nov[p]	22.2	5.2	3.7	8.8	4.7

Components may not agree with totals due to rounding.

r Revised

p Preliminary



EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (Shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

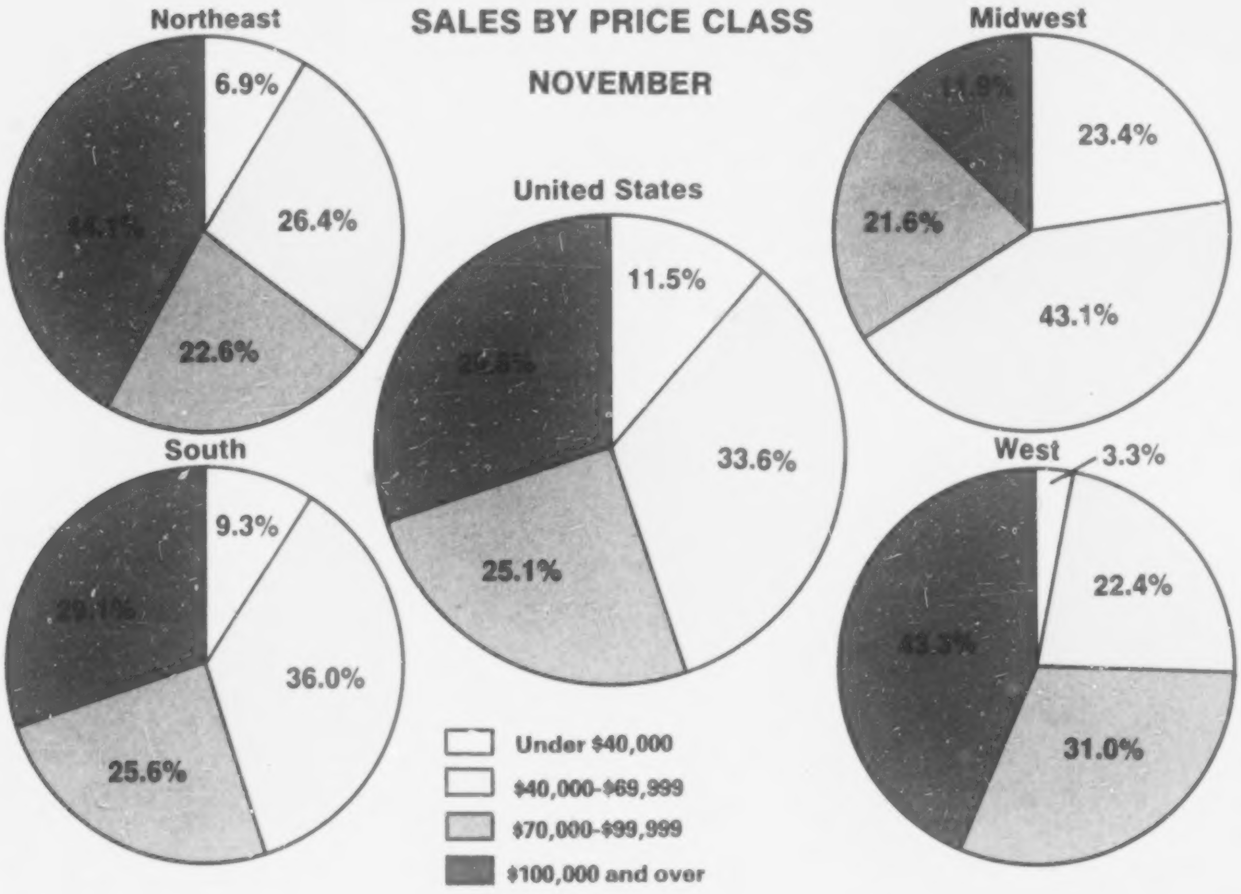
(Not Seasonally Adjusted)

	Year	United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Nov	$71,900	$82,000	$55,200	$70,900	$93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,400	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun	76,200	89,600	60,600	75,600	93,800
	Jul	77,400	87,000	60,100	76,700	101,800
	Aug	76,900	90,900	59,200	76,700	98,500
	Sep	75,500	89,300	58,200	74,400	97,700
	Oct[r]	74,800	90,400	57,800	73,800	96,900
	Nov[p]	74,600	89,800	58,000	74,400	92,700
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Nov	$85,100	$97,800	$62,200	$83,200	$109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun	91,500	110,400	67,500	89,100	113,100
	July	93,500	108,300	67,900	90,400	122,100
	Aug	93,000	111,600	66,500	90,900	117,700
	Sep	91,100	109,700	65,300	88,200	116,300
	Oct[r]	90,800	110,000	64,700	87,900	115,900
	Nov[p]	89,900	110,400	65,100	88,000	111,000

r Revised

p Preliminary

SALES BY PRICE CLASS
NOVEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Nov 1981	Nov 1982	Nov 1983ʳ	Nov 1984ʳ	Nov 1985ᵖ
$19,999 or under	3.4	2.7	2.3	2.4	1.7
$20,000-$29,999	5.6	4.7	3.9	3.8	3.4
$30,000-$39,999	9.6	9.0	7.8	7.8	6.4
$40,000-$49,999	12.0	11.8	10.8	10.1	9.7
$50,000-$59,999	12.3	12.8	12.8	12.2	11.8
$60,000-$69,999	12.0	11.6	12.0	12.1	12.1
$70,000-$79,999	9.7	9.9	10.6	10.9	19.4
$80,000-$89,999	8.2	7.9	8.8	8.6	8.6
$90,000-$99,999	5.9	5.8	6.0	6.3	6.1
$100,000-$119,999	7.3	7.9	8.3	8.4	9.4
$120,000-$159,999	7.6	8.9	9.2	9.7	10.5
$160,000-$199,999	3.0	3.5	3.5	4.0	4.5
$200,000-$249,999	1.8	1.7	1.9	2.1	2.4
$250,000 and over	1.6	1.8	2.1	2.1	3.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$65,900	$67,700	$70,400	$71,900	$74,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
NOVEMBER 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	1.2	3.8	1.1	0.6
$20,000-$29,999	3.4	1.9	7.5	2.4	0.8
$30,000-$39,999	6.4	3.8	12.1	5.8	1.9
$40,000-$49,999	9.7	6.0	14.6	10.7	4.3
$50,000-$59,999	11.8	9.6	15.0	12.6	7.9
$60,000-$69,999	12.1	10.8	13.5	12.7	10.2
$70,000-$79,999	10.4	8.9	10.3	10.8	11.0
$80,000-$89,999	8.6	7.9	6.9	8.9	10.8
$90,000-$99,999	6.1	5.8	4.4	5.9	9.2
$100,000-$119,999	9.4	9.0	4.6	11.7	12.3
$120,000-$159,999	10.5	16.6	4.5	9.5	15.2
$160,000-$199,999	4.5	8.7	1.6	3.6	6.4
$200,000-$249,999	2.4	4.3	0.7	1.8	4.2
$250,000 and over	3.0	5.5	0.5	2.5	5.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,600	$89,800	$58,000	$74,400	$ 92,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
NOVEMBER 1985
(Percentage Distribution)

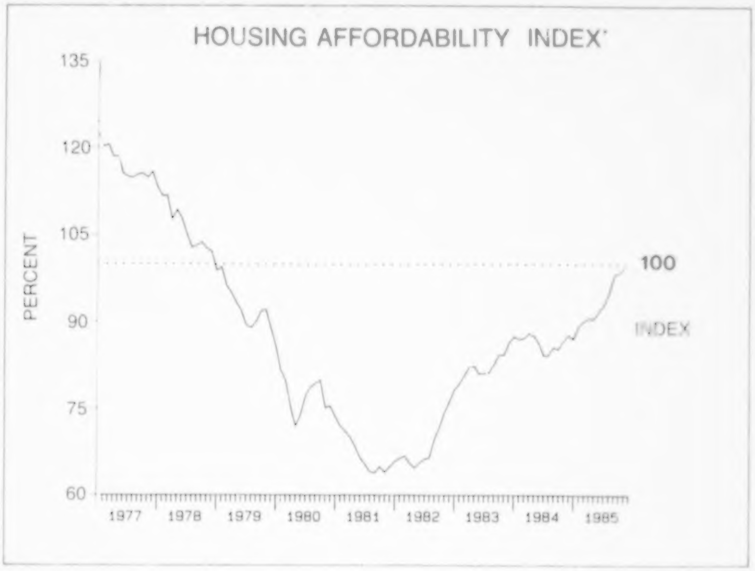
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.8	14.8	19.6	16.2	20.8
3 Bedrooms	53.0	48.4	55.7	55.0	49.4
4 Bedrooms or more	29.2	36.8	24.7	28.8	29.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1981	Nov 1982	Nov 1983	Nov 1984^{r}	Nov 1985^{p}
2 Bedrooms or less	$48,600	$46,300	$51,900	$53,500	$54,700
3 Bedrooms	$64,900	$59,900	$67,700	$69,600	$70,100
4 Bedrooms or more	$92,800	$78,800	$98,100	$100,900	$103,400
All Homes	$65,900	$67,700	$70,400	$71,900	$74,600

r Revised p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4	111.4	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	25.2	26,433	29,650	89.1	84.6	92.1
1984									
Nov	$71,900	12.89%	$631	28.8%	$26,279	$30,305	86.7	83.3	88.7
Dec	72,100	12.77	628	28.5	26,439	30,130	87.7	85.6	90.1
1985									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	73,500	12.39	623	28.0	26,684	29,882	89.3	85.8	93.6
Mar	74,200	12.19	619	27.7	26,810	29,725	90.2	85.7	95.2
Apr	74,500	12.11	618	27.5	26,935	29,669	90.8	85.8	96.4
May	75,000	12.11	622	27.6	27,061	29,868	90.6	85.2	96.2
Jun	76,200	11.76	616	27.2	27,186	29,559	92.0	85.9	96.7
Jul	77,400	11.47	612	26.9	27,312	29,365	93.0	87.2	98.2
Aug	76,900	11.33	601	26.3	27,438	28,860	95.1	89.5	101.5
Sep	75,500	11.20	584	25.4	27,563	28,049	98.3	92.3	105.2
Oct[r]	74,800	11.32	584	25.3	27,689	28,051	98.7	92.7	106.0
Nov[p]	74,600	11.29	581	25.1	27,814	27,910	99.7	94.0	107.0

[r] Revised

[p] Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II	257,000	126,000	46,000	60,000	24,000
	III	317,000	162,000	55,000	69,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II	3,300,000	700,000	870,000	1,170,000	560,000
	III	3,680,000	820,000	990,000	1,280,000	590,000

Components may not agree with totals due to rounding.

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III^r
Alabama	31.9	41.8	53.3	58.1	54.1	48.4	57.1	64.5
Alaska	7.7	12.1	9.2	9.4	7.4	9.2	10.8	9.5
Arizona	37.9	50.7	59.8	65.0	54.7	57.3	69.9	78.4
Arkansas	31.3	43.0	43.4	41.2	43.2	43.4	46.2	55.7
California*	233.8	343.2	382.1	353.2	372.6	355.5	395.7	414.2
Colorado	38.4	46.1	47.1	47.5	41.7	45.9	47.5	49.1
Connecticut	21.3 r	37.8	44.5	42.9	45.8	51.7	55.0	54.5
Delaware	7.3	9.3	10.0	9.6	10.8	11.3	11.9	13.1
District of Columbia	5.5	7.5	7.8	7.4	7.9	9.2	9.4	10.8
Florida	100.3	127.7	137.6	130.3	134.3	127.2	138.2	144.7
Georgia	35.8	51.0	60.1	45.8	57.7	82.0	61.1	50.6
Hawaii	4.1	7.8	7.0	7.0	9.3	6.0	7.1	7.2
Idaho	9.3	11.3	12.3	11.3	14.4	11.1	11.1	11.9
Illinois	80.0	115.3	122.5	118.1	127.8	124.0	125.9	153.1
Indiana	41.4	57.2	64.5	60.4	63.9	65.8	70.0	112.8
Iowa	28.6	39.1	41.9	40.4	41.1	33.2	40.8	45.3
Kansas	33.4	49.3	49.8	48.0	43.3	47.3	47.3	52.5
Kentucky	37.1	56.5	57.3	54.9	58.3	59.5	51.1	61.5
Louisiana	45.7	63.0	50.3	50.8	49.4	40.5	47.4	52.2
Maine	14.8	21.0	23.3	23.8	23.3	24.4	26.6	28.4
Maryland	43.8	60.8	66.8	65.8	67.1	72.1	72.7	93.1
Massachusetts	42.5	65.0	66.5	64.9	69.3	74.5	72.0	82.7
Michigan	94.8	135.1	139.4	140.1	138.7	128.5	164.4	190.8
Minnesota	44.3	58.6	65.5	63.5	60.3	68.5	75.9	77.4
Mississippi	23.0	32.6	32.0	30.5	33.2	28.8	33.5	42.5
Missouri	48.4	72.1	81.0	81.6	75.4	82.3	85.3	89.4
Montana	9.3	12.4	12.4	10.1	13.2	10.5	10.8	11.4
Nebraska	16.6	24.6	24.9	25.7	25.0	20.3	24.4	28.9
Nevada	8.2	10.2	9.4	9.2	8.8	9.1	9.9	10.2
New Hampshire	7.9	15.2	16.9	15.0	12.2	19.6	19.4	21.4
New Jersey	73.0	112.9	119.7	120.3	121.6	127.3	136.3	160.5
New Mexico	15.9	18.3	19.1	19.2	19.3	14.0	18.5	19.9
New York	120.9	148.5	148.9	152.1	144.1	159.4	174.5	210.6
North Carolina	70.0	93.0	103.2	97.3	105.0	120.5	115.7	125.2
North Dakota	6.4	9.4	10.0	9.9	9.3	8.9	8.2	9.2
Ohio	83.0	129.1	138.3	128.3	143.1	149.0	149.0	164.4
Oklahoma	52.1	64.7	51.9	48.7	46.9	46.1	48.3	46.8
Oregon	24.4	34.4	35.7	34.4	42.7	43.5	21.4	39.6
Pennsylvania	106.7	156.9	170.4	171.5	168.5	183.8	198.1	239.3
Rhode Island	6.2	8.8	11.0	13.2	11.4	9.0	12.2	16.6
South Carolina	30.2	39.7	46.0	43.3	46.5	49.0	51.8	57.0
South Dakota	8.6	13.3	11.8	11.4	13.6	11.4	11.4	11.9
Tennessee	46.8	71.1	78.7	74.6	81.7	83.7	90.0	108.4
Texas	165.3	191.1	196.7	213.3	202.8	192.5	198.2	212.3
Utah	12.5	14.7	15.0	13.9	15.2	14.3	17.3	13.7
Vermont	6.0	7.4	8.2	8.3	7.6	8.4	8.8	10.7
Virginia	71.3	103.1	98.1	88.1	99.7	115.8	104.7	98.1
Washington	33.7	44.9	44.9	42.0	39.8	43.6	41.0	47.1
West Virginia	21.9	32.2	34.6	34.1	33.9	34.7	37.2	39.9
Wisconsin	36.0	53.8	56.0	55.1	48.5	55.1	66.8	67.5
Wyoming	5.1	5.5	6.2	5.8	6.1	5.3	6.9	6.6

* Provided by the California Association of REALTORS®

p Preliminary

r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III
Albany Schenectady Troy	$47.1	$49.4	$52.9	$52.4	$53.8	$56.0	$61.5	$61.0
Akron	n/a	n/a	50.4	51.3	48.3	50.9	52.2	55.4
Orange County (Anaheim Santa Ana MSA**)	133.0	134.9	133.7	134.9	130.6	132.1	135.2	137.8
Atlanta	55.3	63.0	66.2	64.6	68.5	73.5	72.0	72.0
Baltimore	62.0	n/a	66.1	65.2	66.6	67.6	71.9	77.4
Birmingham	60.6	62.8	65.1	66.6	61.7	62.0	65.0	65.4
Boston	80.2	82.6	100.0	102.0	104.8	108.6	131.0	138.8
Buffalo Niagara Falls	n/a	n/a	44.8	44.4	42.9	46.9	47.0	46.3
Chicago	73.0	76.4	79.5	77.5	77.8	78.8	81.8	82.3
Cincinnati	n/a	57.2	58.9	59.6	57.2	59.6	61.1	61.8
Cleveland	n/a	n/a	62.7	65.4	61.4	61.9	66.4	n/a
Columbus	57.8	59.4	59.9	60.4	57.4	59.0	61.4	64.4
Dallas Ft. Worth	74.0	76.0	82.2	83.4	80.0	86.6	87.1	89.8
Denver	76.2	78.3	82.7	85.0	82.7	82.4	83.7	85.9
Detroit	47.5	47.5	48.5	48.0	47.9	51.3	51.0	52.6
Ft. Lauderdale Hollywood Pompano Beach	74.2	73.9	73.1	76.0	73.5	71.0	73.3	76.8
Hartford	n/a	n/a	87.4	90.2	91.7	90.2	97.2	102.0
Houston	77.2	79.9	77.6	79.6	74.8	78.6	76.2	83.7
Indianapolis	50.6	52.8	53.1	54.2	51.5	52.5	55.4	55.3
Jacksonville	n/a	n/a	55.7	57.8	56.4	55.3	58.8	59.8
Kansas City	58.1	58.8	59.1	57.6	58.9	62.9	63.0	61.0
Los Angeles Area**	113.4	112.7	115.3	115.3	114.5	114.3	116.9	n/a
Louisville	46.0	47.4	48.9	49.5	48.3	50.4	51.0	51.4
Memphis	59.3	61.6	64.1	65.2	64.5	64.5	63.8	67.2
Miami Hialeah	n/a	n/a	79.5	82.1	77.8	73.4	84.0	86.1
Milwaukee	65.8	68.0	68.2	69.6	64.1	66.6	68.7	66.7
Minneapolis St. Paul	72.4	73.6	74.0	75.1	73.6	74.2	75.2	75.9
Nashville	n/a	61.0	62.9	64.0	62.8	64.7	66.0	66.6
New York Northern New Jersey Long Island	70.5	88.9	105.3	106.9	107.7	125.0	130.4	138.2
Oklahoma City	58.4	61.6	63.9	63.6	64.4	63.2	65.5	65.5
Orlando	n/a	n/a	70.1	73.7	69.7	67.3	71.9	72.4
Philadelphia	62.8	64.5	65.2	64.7	64.3	70.2	72.1	71.7
Phoenix	n/a	n/a	74.7	76.3	74.3	74.1	73.9	73.4
Portland	n/a	n/a	62.9	63.1	62.7	61.9	60.6	63.2
Providence	49.7	54.7	59.6	61.4	59.3	63.0	65.5	69.8
Rochester	49.5	54.8	59.7	62.1	60.4	60.3	64.0	65.8
St. Louis	57.0	58.9	61.8	64.4	61.9	60.8	65.7	68.8
Salt Lake City Ogden	64.6	64.3	65.8	67.1	66.7	63.9	67.1	67.6
San Antonio	58.3	62.6	67.5	71.6	62.6	66.1	68.1	71.0
San Diego**	98.6	98.9	100.2	102.9	104.9	101.2	104.3	109.3
San Francisco Bay Area**	124.9	129.5	129.9	132.6	130.4	n/a	134.5	143.8
Santa Clara County (San Jose Palo Alto MSA**)	122.6	127.6	123.1	121.6	119.0	n/a	128.0	138.7
Syracuse	n/a	n/a	50.7	52.4	50.4	53.7	56.8	60.7
Tampa St. Petersburg Clearwater	53.9	55.5	58.4	60.8	58.6	53.1	58.3	60.3
Tulsa	n/a	n/a	67.3	69.4	69.8	69.8	68.0	66.3
Washington, D.C.	87.2	89.4	93.0	92.9	91.7	94.9	97.5	98.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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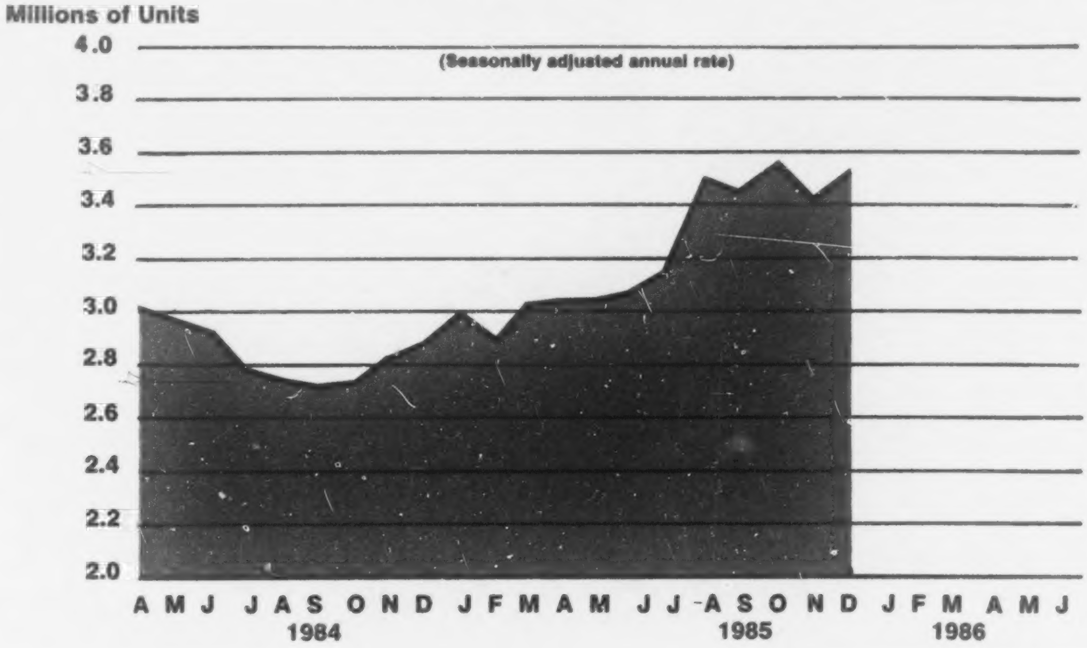
REALTOR®
MONTHLY REPORT

existing home sales

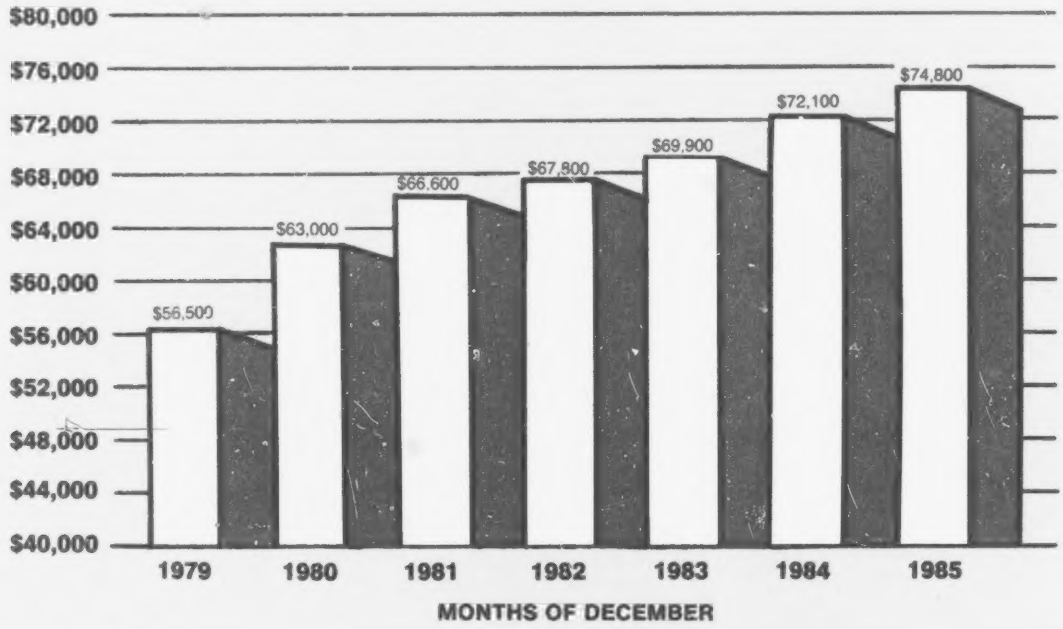
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,[illegible]60,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Existing single-family home sales rebounded in December to a seasonally adjusted annual rate of 3,530,000 units. A return to seasonal weather allowed sales which were postponed due to November's harsh weather to take place. December's sales pace was 3.2 percent higher than that achieved in November. Similarly the sales rate increased by 7.6 percent in the Northeast to 710,000 units, 5.6 percent in the Midwest to 940,000 units, and 1.7 percent in the West to 610,000 units. Meanwhile, the sales rate remained steady at 1,270,000 units in the South, the highest sales rate in 1985.

As expected, 1985 proved to be a good year for home resales. Over the course of the year 3,216,000 existing single-family homes were sold. This is 12.1 percent more than in 1984, and the first time since 1979 that more than three million resales have taken place. Strongest growth over the year took place in the Northeast which recorded 622,000 home sales, 21.7 percent more than in 1984. Next came the Midwest recording a 14.8 percent increase to 867,000 sales. The South recorded 100,000 more sales in 1985 than in 1984 for a 9.2 percent growth to 1,172,000 transactions, while the West managed a respectable 4.7 percent increase to a total of 554,000 home sales.

Homes Available For Resale

In typical December fashion the number of homes on the market decreased sharply in December. Inventory available for sale fell to 2,240,000 units, the lowest level since January 1984. More striking, because of the strong sales market, that inventory is sufficient to supply the market for just 7.6 months, the lowest level recorded since this data series was introduced in 1982.

Home Sales Prices

The median price existing single-family home sold in December was $74,800, up $200 from the November level. The median price this December is 3.7 percent higher than a year earlier.

Regional price trends continue to be very revealing. The median price in the Northeast was $93,700. This is not only an increase of 5.0 percent since December 1984, but also marks the first time since December 1975 that the West has not had the highest regional median. Other regions exhibited more price stability. The median price in the Midwest was $58,800 an increase of 5.8 per cent during the last twelve months. An increase of 2.0 percent was recorded in the South with the median reaching $72,800. Meanwhile, home prices in the West continued to decline and in December stood at $92,200, a level 1.4 percent below a year earlier.

For 1985 in its entirety the median sales price nationwide for an existing single-family home was $75,200, 3.9 percent higher than in 1984. This is virtually the same increase as was experienced throughout the economy. The median price in the Northeast jumped 13.1 percent ($10,300) to $89,000, leading the nation in price increases. The South scored a 4.3 percent increase to $74,400 while the Midwest managed a 3.0 percent gain to $58,800 to retain claim to the region with the lowest median. Once again the West experienced price stability recording a decline of 0.1 percent. The West median of $95,200 remains below the median recorded in 1981 ($96,200) and the peak in 1982 ($98,900).

Housing Affordability

In December, for the first time since December 1979 the family earning the median family income can afford to purchase the median price existing single-family home. The Housing Affordability index jumped to 101.0 in December. This means a family earning the median income ($27,940) has one percent more income ($282) than required to qualify for the purchase of the median price existng home ($74,800). Although this is encouraging, housing remains much less affordable than it was a decade ago.

Factors contributing to the increase in affordability include the continuing decline in mortgage interest rates, modest increases in home prices, and increasing family income.

The companion affordability index for fixed rate loans stood at 95.1 in December, while the adjustable rate mortgages index (first year) jumped to 108.6. While initial interest rates are very appealing on the ARMs, buyers are generally opting for the security of fixed rate financing during this period of affordable mortgage loans.

Apartment Condominium and Cooperative Resales

The condominium/cooperative resale market slipped slightly during the fourth quarter of 1985, but nationwide resales of individual apartment units still reached record levels in 1985. Sales in the fourth quarter totalled 295,000 units on a seasonally adjusted annual rate basis, a decline of 6.9 percent from the third quarter. This decline is primarily attributable to a 15.4 percent drop in the torrid Northeast to a still very strong 137,000 units. Apartment unit resales dropped 5.4 percent in the Midwest to 52,000; increased 1.4 percent in the South to 70,000 and jumped 16.1 percent in the West to 36,000 units.

Despite the decline in condominium/cooperative activity, the total existing home sales market increased 3.3 percent in the closing quarter of 1985 to an annual sales rate of 3,800,000 units. Total sales increased 10.2 percent in the West, 3.9 percent in the South and 1.2 percent in the Northeast. Meanwhile, total existing home sales declined 5.1 percent in the Midwest during the fourth quarter.

State Resales

Just as housing markets in the closing months of 1985 were stronger nationwide than the third quarter, most states also experienced increasing sales levels. However, the regionalized or localized nature of the market was apparent with 19 states and the District of Columbia reporting weaker sales activity than three months earlier on a seasonally adjusted annual rate basis. Eleven states had especially strong markets increasing at least 10 percent from the previous quarter.

The largest states continue to dominate the housing market. The greatest number of home sales took place in California (437,600), followed by 221,900 in Pennsylvania, 218,200 in New York, 218,000 in Texas, and 201,800 in Florida. Those 5 states account for 34.1 percent of the market. Eight other states, Illinois, Indiana, Michigan, New Jersey, North Carolina, Ohio, Tennessee and Virginia, recorded annual sales rates in excess of 100,000 units during the fourth quarter. Those 13 large states encompassed 65 percent of the home resale market in the closing quarter of 1985.

Down

Arizona
Arkansas
District of Columbia
Iowa
Kansas
Louisiana
Maine
Maryland
Michigan
Minnesota
Mississippi
Nebraska
New Hampshire
Oklahoma
Pennsylvania
Rhode Island
South Carolina
South Dakota
West Virginia
Wisconsin

Up 0.1-9.9%

Alabama
California
Delaware
Idaho
Illinois
Indiana
Kentucky
Massachusetts
Missouri
Montana
Nevada
New Jersey
New York
North Carolina
North Dakota
Tennessee
Texas
Vermont
Virginia
Washington

Up 10% or More

Alaska
Colorado
Connecticut
Florida
Georgia
Hawaii
New Mexico
Ohio
Oregon
Utah
Wyoming

Metropolitan Area Home Prices

Different areas of the country continue to exhibit widely divergent home price behavior. Of the 43 Metropolitan areas reporting in the closing quarter of 1985, six had a median sales price for existing single-family homes in excess of $100,000. The highest reported median was in metropolitan Boston ($144,800). Orange County California (Anaheim/Santa Ana MSA), Hartford, Los Angeles area, New York/Northern New Jersey/Long Island, and greater San Diego reported a $100,000 plus median. By contrast, the median sales price in greater Buffalo/Niagara Falls was $45,600. The Akron area, greater Cincinnati, metropolitan Detroit, greater Indianapolis, the Jacksonville area, greater Kansas City, the Louisville area, metropolitan Portland, and the Tampa/St. Petersburg/Clearwater areas all report medians of less than $60,000.

The absolute level of home prices only tells part of the story. There are also widely differing price change patterns. While most metropolitan areas reported higher median prices, five areas had prices declining between the fourth quarter of 1984 and the fourth quarter of 1985. Those areas were primarily in the Southern region. The rapid pace of home price appreciation seen in the entire Northeast region also occurred in the major metropolitan markets. Six of the eight areas reporting price jumps of more than 10 percent over the last year were located in the Northeast. That select group was joined by the Dallas/Ft. Worth and Houston metropolitan areas.

Down

- Memphis
- Oklahoma City
- Orlando
- Portland
- Tulsa

Up 0.1-4.9%

- Birmingham
- Chicago
- Cincinnati
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Jacksonville
- Kansas City
- Los Angeles Area
- Louisville
- Miami/Hialeah
- Minneapolis/St. Paul
- Phoenix
- Salt Lake City/Ogden
- San Antonio
- Tampa/St. Petersburg/Clearwater

Up 5.0-9.9%

- Akron
- Orange County (CA)
- Baltimore
- Buffalo/Niagara Falls
- Columbus
- Detroit
- Indianapolis
- Milwaukee
- Nashville
- Philadelphia
- Rochester
- St. Louis
- San Diego
- Washington, D.C.

Up 10% or More

- Albany/Schenectady/Troy
- Boston
- Dallas/Ft. Worth
- Hartford
- Houston
- New York/N. New Jersey/Long Island
- Providence
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1979	3,827,000	n/a	*	$55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985^{p}	3,216,000	2,240,000	*	75,200
1984	Nov	2,830,000	2,420,000	10.3	$71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun	3,060,000	2,910,000	11.4	76,200
	Jul	3,140,000	2,770,000	10.6	77,400
	Aug	3,500,000	2,700,000	9.3	76,900
	Sep	3,450,000	2,580,000	9.0	75,500
	Oct	3,550,000	2,570,000	8.7	74,800
	Nov^{r}	3,420,000	2,510,000	8.8	74,600
	Dec^{p}	3,530,000	2,240,000	7.6	74,800

r Revised n/a not available

p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985^{p}		3,216,000	622,000	867,000	1,172,000	554,000
Seasonally Adjusted Annual Rates						
1984	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun	3,060,000	600,000	840,000	1,080,000	540,000
	Jul	3,140,000	600,000	920,000	1,120,000	490,000
	Aug	3,500,000	670,000	940,000	1,270,000	610,000
	Sep	3,450,000	690,000	950,000	1,230,000	570,000
	Oct	3,550,000	720,000	940,000	1,240,000	640,000
	Nov^{r}	3,420,000	660,000	890,000	1,270,000	600,000
	Dec^{p}	3,530,000	710,000	940,000	1,270,000	610,000
Not Seasonally Adjusted						
1984	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov^{r}	246,000	46,000	57,000	100,000	42,000
	Dec^{p}	221,000	42,000	57,000	82,000	40,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

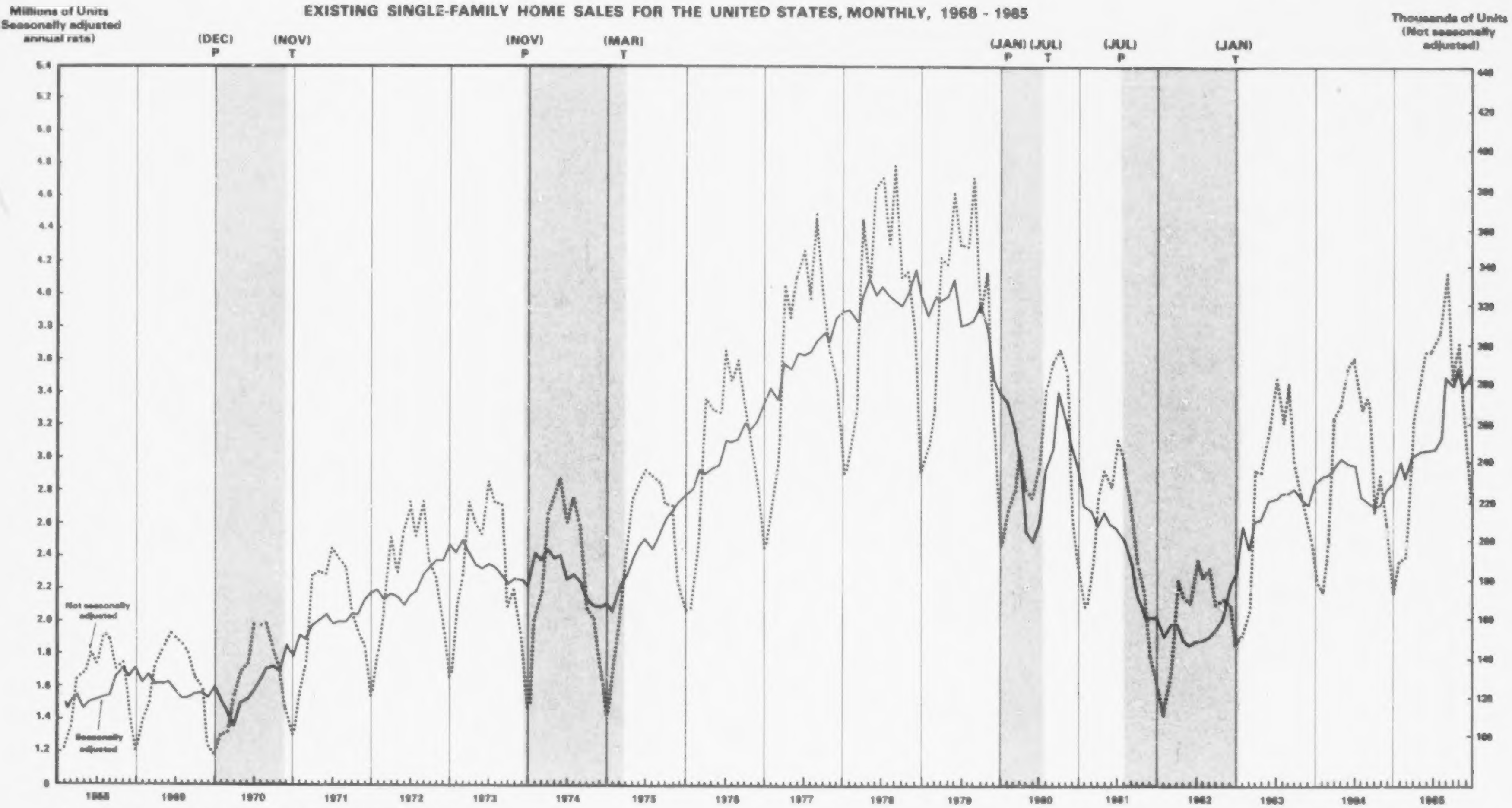
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1979		$245.7	$33.3	$54.7	$79.8	$79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985^{p}		291.1	67.8	57.1	103.1	63.0
		Seasonally Adjusted Annual Rates				
1984	Nov	$240.7	$50.6	$44.7	$88.6	$58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun	280.1	66.7	57.4	96.3	60.9
	Jul	293.9	65.4	62.4	101.4	60.4
	Aug	325.1	75.1	62.6	115.4	71.7
	Sep	314.1	75.6	62.1	108.4	66.8
	Oct	322.1	78.7	60.9	109.2	74.7
	Nov^{r}	307.6	72.2	57.3	111.5	67.7
	Dec^{p}	321.7	80.9	63.0	111.4	68.2
		Not Seasonally Adjusted				
1984	Nov	$17.8	$3.6	$3.0	$7.2	$4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun	27.1	6.5	5.7	8.9	6.1
	Jul	29.1	6.8	6.2	10.0	5.6
	Aug	31.3	8.0	6.1	10.6	6.6
	Sep	25.6	6.7	4.8	8.2	6.1
	Oct	27.4	7.0	5.1	9.2	6.1
	Nov^{r}	22.1	5.1	3.7	8.8	4.7
	Dec^{p}	20.1	4.8	3.8	7.2	4.4

Components may not agree with totals due to rounding.

r Revised

p Preliminary


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1979		$55,700	$53,600	$47,800	$51,300	$77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985p		75,200	89,000	58,800	74,400	95,200
1984	Nov	$71,900	$82,000	$55,200	$70,900	$93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,400	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun	76,200	89,600	60,600	75,600	93,800
	Jul	77,400	87,000	60,100	76,700	101,800
	Aug	76,900	90,900	59,200	76,700	98,500
	Sep	75,500	89,300	58,200	74,400	97,700
	Oct	74,800	90,400	57,800	73,800	96,900
	Novr	74,600	89,300	57,500	74,200	94,700
	Decp	74,800	93,700	58,800	72,800	92,200
			Average (Mean)			
1979		$64,200	$63,300	$51,600	$59,000	$89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985p		90,500	109,000	65,900	88,000	113,700
1984	Nov	$85,100	$97,800	$62,200	$83,200	$109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun	91,500	110,400	67,500	89,100	113,100
	July	93,500	108,300	67,900	90,400	122,100
	Aug	93,000	111,600	66,500	90,900	117,700
	Sep	91,100	109,700	65,300	88,200	116,300
	Oct	90,800	110,000	64,700	87,900	115,900
	Novr	90,000	109,900	64,500	87,800	112,800
	Decp	91,200	114,700	66,900	87,700	111,900

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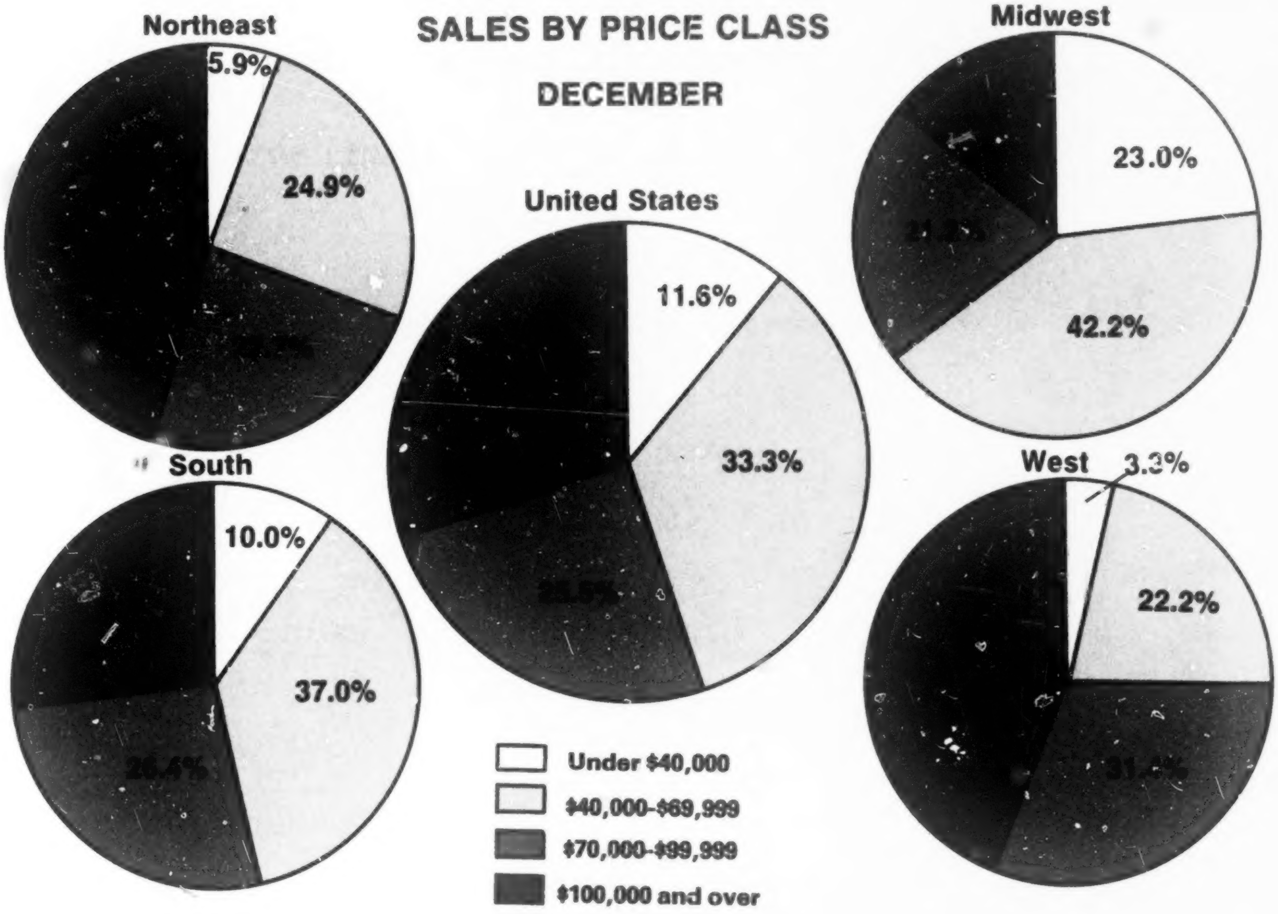
p Preliminary

SALES BY PRICE CLASS

DECEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1981	Dec 1982	Dec 1983	Dec 1984[r]	Dec 1985[p]
$19,999 or under	3.6	2.7	2.1	2.1	1.8
$20,000-$29,999	5.5	4.5	4.1	3.8	3.2
$30,000-$39,999	9.1	8.5	7.8	7.1	6.6
$40,000-$49,999	11.6	12.0	11.0	10.5	9.6
$50,000-$59,999	12.2	13.0	12.9	12.3	11.5
$60,000-$69,999	11.9	11.9	12.2	11.8	12.2
$70,000-$79,999	10.1	10.1	10.8	10.6	10.4
$80,000-$89,999	7.9	8.1	8.7	8.6	8.7
$90,000-$99,999	6.0	5.7	5.7	6.5	6.4
$100,000-$119,999	7.2	7.9	8.3	8.4	8.5
$120,000-$159,999	8.0	8.5	8.8	9.6	10.3
$160,000-$199,999	3.4	3.4	3.6	4.1	4.8
$200,000-$249,999	1.8	1.9	2.0	2.2	2.7
$250,000 and over	1.7	1.8	2.0	2.4	3.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,600	$67,800	$69,900	$72,100	$74,800

r Revised

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS DECEMBER 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.8	0.9	4.1	1.1	0.5
$20,000-$29,999	3.2	1.5	7.0	2.6	0.7
$30,000-$39,999	6.6	3.5	11.9	6.3	2.1
$40,000-$49,999	9.6	5.4	14.6	10.9	4.1
$50,000-$59,999	11.5	9.1	14.1	12.9	7.7
$60,000-$69,999	12.2	10.4	13.5	13.2	10.4
$70,000-$79,999	10.4	8.8	9.8	10.8	11.5
$80,000-$89,999	8.7	8.1	6.9	9.0	10.9
$90,000-$99,999	6.4	5.8	4.5	6.6	9.0
$100,000-$119,999	8.5	9.3	5.1	8.6	12.1
$120,000-$159,999	10.3	16.7	5.0	9.3	14.0
$160,000-$199,999	4.8	9.1	1.9	3.9	6.8
$200,000-$249,999	2.7	4.9	1.0	2.0	4.7
$250,000 and over	3.3	6.5	0.6	2.8	5.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,800	$93,700	$58,800	$72,800	$92,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS DECEMBER 1985

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.0	13.9	20.2	17.0	20.3
3 Bedrooms	53.4	48.7	54.1	56.9	50.1
4 Bedrooms or more	28.6	37.4	25.7	26.1	29.6
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1981	Dec 1982	Dec 1983	Dec 1984r	Dec 1985p
2 Bedrooms or less	$47,700	$48,400	$59,900	$53,300	$54,200
3 Bedrooms	$65,500	$64,800	$77,600	$69,600	$71,100
4 Bedrooms or more	$94,800	$93,900	$115,000	$100,700	$103,500
All Homes	$66,600	$67,800	$69,900	$72,100	$74,800

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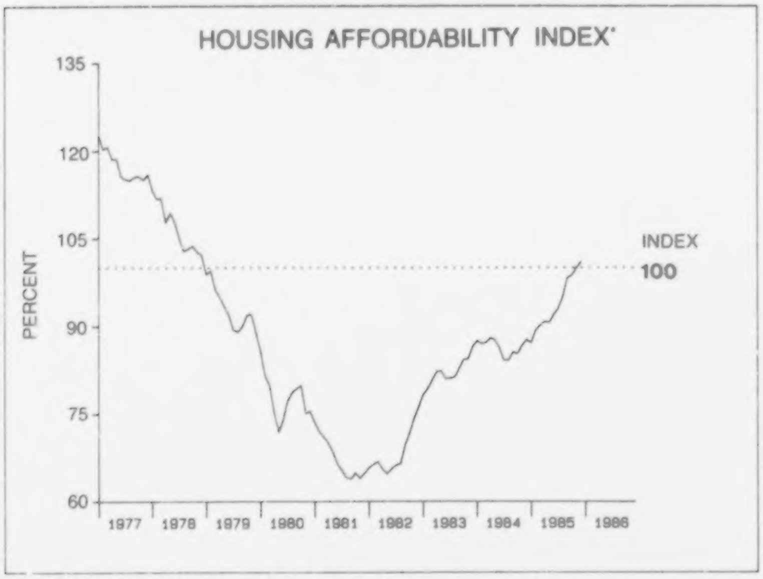
HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1979	$55,700	10.92%	$422	25.7%	$19,680	$20,240	97.2	97.2	97.2
1980	62,200	12.95	549	31.3	21,023	26.328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985p	75,200	11.74	607	26.1	27,940	29,126	95.9	94.0	105.5
1984									
Nov	$71,900	12.89%	$631	28.8%	$26,279	$30,305	86.7	83.3	88.7
Dec	72,100	12.77	628	28.5	26,433	30,130	87.7	85.6	90.1
1985									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	73,500	12.39	623	28.0	26,684	29,882	89.3	85.8	93.6
Mar	74,200	12.19	619	27.7	26,810	29,725	90.2	85.7	95.2
Apr	74,500	12.11	618	27.5	26,935	29,669	90.8	85.8	96.4
May	75,000	12.11	622	27.6	27,061	29,868	90.6	85.2	96.2
Jun	76,200	11.76	616	27.2	27,186	29,559	92.0	85.9	96.7
Jul	77,400	11.47	612	26.9	27,312	29,365	93.0	87.2	98.2
Aug	76,900	11.33	601	26.3	27,438	28,860	95.1	89.5	101.5
Sep	75,500	11.20	584	25.4	27,563	28,049	98.3	92.3	105.2
Oct	74,800	11.32	584	25.3	27,689	28,051	98.7	92.7	106.0
Novr	74,600	11.26	580	25.0	27,814	27,845	99.9	94.1	107.1
Decp	74,800	11.14	576	24.7	27,940	27,658	101.0	95.1	108.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985[p]	279,000	135,000	47,000	64,000	30,000
1984	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II	257,000	126,000	46,000	60,000	24,000
	III	317,000	162,000	55,000	69,000	31,000
	IV[p]	295,000	137,000	52,000	70,000	36,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709.000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985[p]	3,495,000	757,000	914,000	1,236,000	584,000
1984	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II	3,300,000	700,000	870,000	1,170,000	560,000
	III	3,680,000	820,000	990,000	1,280,000	590,000
	IV[p]	3,800,000	830,000	980,000	1,330,000	650,000

p Components may not agree with totals due to rounding.

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
State	1983	1984	1985^{p}	1984	1985			
				IV	I	II	III	IV^{p}
Alabama	41.8	53.3	60.0	54.1	48.4	57.1	64.5	68.6
Alaska	12.1	9.2	10.0	7.4	9.2	10.8	9.5	10.9
Arizona	50.7	59.8	71.7	54.7	57.3	69.9	78.4	75.1
Arkansas	43.0	43.4	49.7	43.2	43.4	46.2	55.7	52.4
California*	343.2	382.1	400.8	372.6	355.5	395.7	414.2	437.6
Colorado	46.1	47.1	49.3	41.7	45.9	47.5	49.1	55.5
Connecticut	37.8	44.5	55.9	45.8	51.7	55.0	54.5	62.8
Delaware	9.3	10.0	12.3	10.8	11.3	11.9	13.1	13.2
District of Columbia	7.5	7.8	9.9	7.9	9.2	9.4	10.8	10.6
Florida	127.7	137.6	151.3	134.3	127.2	138.2	144.7	201.8
Georgia	51.0	60.1	64.9	57.7	82.0	61.1	50.6	68.7
Hawaii	7.8	7.0	7.9	9.3	6.0	7.1	7.2	12.4
Idaho	11.3	12.3	11.5	14.4	11.1	11.1	11.9	12.1
Illinois	115.3	122.5	140.9	127.8	124.0	125.9	153.1	166.6
Indiana	57.2	64.5	90.3	63.9	65.8	70.0	112.8	115.9
Iowa	39.1	41.9	39.5	41.1	33.2	40.8	45.3	37.0
Kansas	49.3	49.8	47.4	43.3	47.3	47.3	52.5	41.5
Kentucky	56.5	57.3	58.1	58.3	59.5	51.1	61.5	61.5
Louisiana	63.0	50.3	44.3	49.4	40.5	47.4	52.2	36.4
Maine	21.0	23.3	27.2	23.3	24.4	26.6	28.4	28.2
Maryland	60.8	66.8	80.7	67.1	72.1	72.7	93.1	85.7
Massachusetts	65.0	66.5	80.0	69.3	74.5	72.0	82.7	89.0
Michigan	135.1	139.4	167.2	138.7	128.5	164.4	190.8	187.1
Minnesota	58.6	65.5	73.9	60.3	68.5	75.9	77.4	73.7
Mississippi	32.6	32.0	35.9	33.2	28.8	33.5	42.5	38.6
Missouri	72.1	81.0	85.8	75.4	82.3	85.3	89.4	89.4
Montana	12.4	12.4	11.1	13.2	10.5	10.8	11.4	12.0
Nebraska	24.6	24.9	24.5	25.0	20.3	24.4	28.9	22.7
Nevada	10.2	9.4	10.0	8.8	9.1	9.9	10.2	10.9
New Hampshire	15.2	16.9	19.3	12.2	19.6	19.4	21.4	15.7
New Jersey	112.9	119.7	148.4	121.6	127.3	136.3	160.5	167.6
New Mexico	18.3	19.1	19.8	19.3	14.0	18.5	19.9	27.5
New York	148.5	148.9	192.6	144.1	159.4	174.5	210.6	218.2
North Carolina	93.0	103.2	123.3	105.0	120.5	115.7	125.2	131.9
North Dakota	9.4	10.0	8.9	9.3	8.9	8.2	9.2	9.9
Ohio	129.1	138.3	162.5	143.1	149.0	149.0	164.4	189.6
Oklahoma	64.7	51.9	46.6	46.9	46.1	48.3	46.8	45.3
Oregon	34.4	35.7	39.3	42.7	43.5	21.4	39.6	51.9
Pennsylvania	156.9	170.4	210.4	168.5	183.8	198.1	239.3	221.9
Rhode Island	8.8	11.0	13.2	11.4	9.0	12.2	16.6	14.4
South Carolina	39.7	46.0	52.5	46.5	49.0	51.8	57.0	52.3
South Dakota	13.3	11.8	11.4	13.6	11.4	11.4	11.9	10.7
Tennessee	71.1	78.7	99.0	81.7	83.7	90.0	108.4	112.3
Texas	191.1	196.7	203.8	202.8	192.5	198.2	212.3	218.0
Utah	14.7	15.0	15.5	15.2	14.3	17.3	13.7	17.0
Vermont	7.4	8.2	9.9	7.6	8.4	8.8	10.7	11.3
Virginia	103.1	98.1	107.2	99.7	115.8	104.7	98.1	106.9
Washington	44.9	44.9	44.9	39.8	43.6	41.0	47.1	50.6
West Virginia	32.2	34.6	37.7	33.9	34.7	37.2	39.9	39.3
Wisconsin	53.8	56.0	64.0	48.5	55.1	66.8	67.5	62.9
Wyoming	5.5	6.2	6.6	6.1	5.3	6.9	6.6	7.6

* Provided by the California Association of REALTORS®. p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
Metropolitan Area	1983	1984	1985^{p}	1984	1985			
				IV	I	II	III	IV^{p}
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$53.8	$56.0	$61.5	$61.0	$61.5
Akron	n/a	50.4	52.7	48.3	50.9	52.2	55.4	51.6
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	130.6	132.1	135.2	137.8	139.6
Atlanta	63.0	66.2	n/a	68.5	73.5	72.0	72.0	n/a
Baltimore	n/a	66.1	72.6	66.6	67.6	71.9	77.4	72.8
Birmingham	62.8	65.1	64.5	61.7	62.0	65.0	65.[illegible]	64.6
Boston	82.6	100.0	134.2	104.8	108.6	131.0	138.8	144.8
Buffalo/Niagara Falls	n/a	44.8	46.6	42.9	46.9	47.0	46.3	45.6
Chicago	76.4	79.5	81.1	77.8	78.8	81.8	82.3	81.5
Cincinnati	57.2	58.9	60.2	57.2	59.6	61.1	61.8	58.5
Cleveland	n/a	62.7	63.3	61.4	61.9	66.4	n/a	62.2
Columbus	59.4	59.9	62.2	57.4	59.0	61.4	64.4	62.7
Dallas/Ft. Worth	76.0	82.2	88.0	80.0	86.6	87.1	89.8	88.2
Denver	78.3	82.7	84.3	82.7	82.4	83.7	85.9	84.5
Detroit	47.5	48.5	51.7	47.9	51.3	51.0	52.6	51.7
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.5	71.0	73.3	76.8	75.5
Hartford	n/a	87.4	99.6	91.7	90.2	97.2	102.0	103.9
Houston	79.9	77.6	80.7	74.8	78.6	76.2	83.7	86.1
Indianapolis	52.8	53.1	55.0	51.5	52.5	55.4	55.3	55.1
Jacksonville	n/a	55.7	58.4	56.4	55.3	58.8	59.8	58.6
Kansas City	58.8	59.1	61.5	58.9	62.9	63.0	61.0	59.5
Los Angeles Area**	112.7	115.3	n/a	114.5	114.3	116.9	n/a	119.9
Louisville	47.4	48.9	50.5	48.3	50.4	51.0	51.4	49.1
Memphis	61.6	64.1	64.6	64.5	64.5	63.8	67.2	62.4
Miami/Hialeah	n/a	79.5	80.5	77.8	73.4	84.0	86.1	79.2
Milwaukee	68.0	68.2	67.5	64.1	66.6	68.7	66.7	68.1
Minneapolis/St. Paul	73.6	74.0	75.2	73.6	74.2	75.2	75.9	75.4
Nashville	61.0	62.9	66.1	62.8	64.7	66.0	66.6	66.6
New York/Northern New Jersey/Long Island	88.9	105.3	133.6	107.7	125.0	130.4	138.2	139.8
Oklahoma City	61.6	63.9	64.7	64.4	63.2	65.5	65.5	63.3
Orlando	n/a	70.1	70.3	69.7	67.3	71.9	72.4	69.0
Philadelphia	64.5	65.2	68.3	64.3	70.2	72.1	71.7	69.3
Phoenix	n/a	74.7	74.7	74.3	74.1	73.9	73.4	75.7
Portland	n/a	62.9	61.5	62.7	61.9	60.6	63.2	59.5
Providence	54.7	59.6	67.5	59.3	63.0	65.5	69.8	70.2
Rochester	54.8	59.7	64.2	60.4	60.3	64.0	65.8	63.7
St. Louis	58.9	61.8	65.7	61.9	60.8	65.7	68.8	65.9
Salt Lake City/Ogden	64.3	65.8	66.7	66.7	63.9	67.1	67.6	67.5
San Antonio	62.6	67.5	62.7	62.6	66.1	68.1	71.0	65.0
San Diego**	98.9	100.2	106.4	104.9	101.2	104.3	109.3	110.6
San Francisco Bay Area**	129.5	129.9	n/a	130.4	n/a	134.5	143.8	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	119.0	n/a	128.0	138.7	n/a
Syracuse	n/a	50.7	58.8	50.4	53.7	56.8	60.7	61.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.6	53.1	58.3	60.3	58.9
Tulsa	n/a	67.3	66.7	69.8	69.8	68.0	66.3	63.6
Washington, D.C.	89.4	93.0	97.1	91.7	94.9	97.5	98.3	97.3

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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REALTOR®

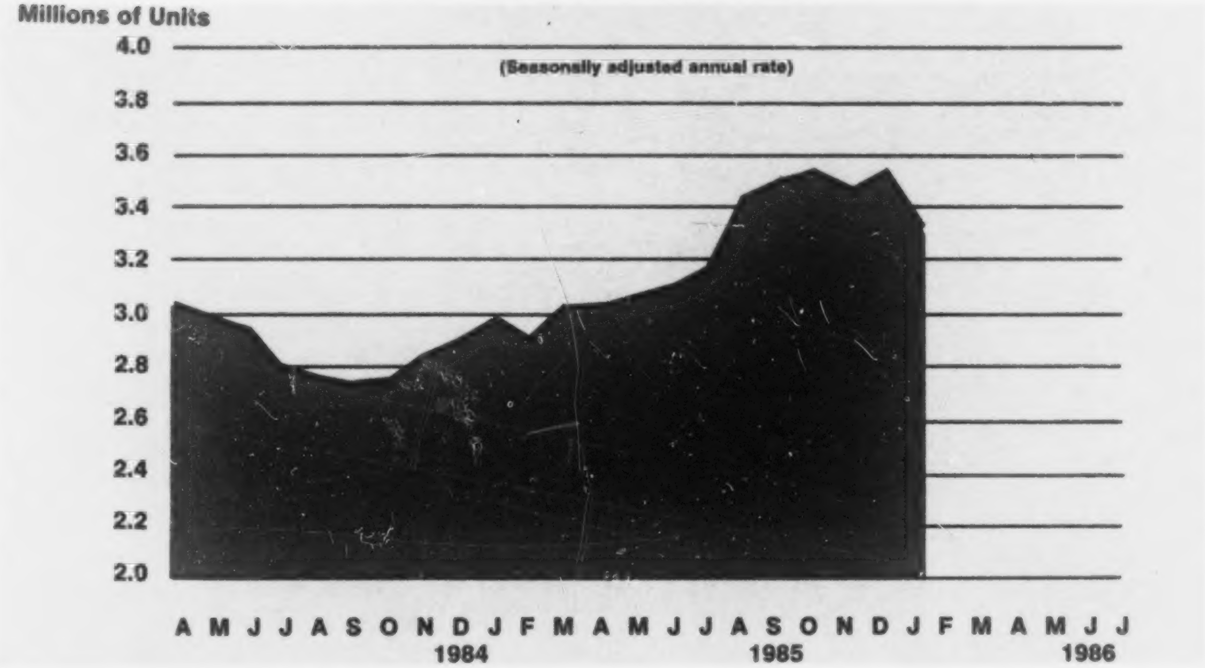
MONTHLY REPORT

existing home sales

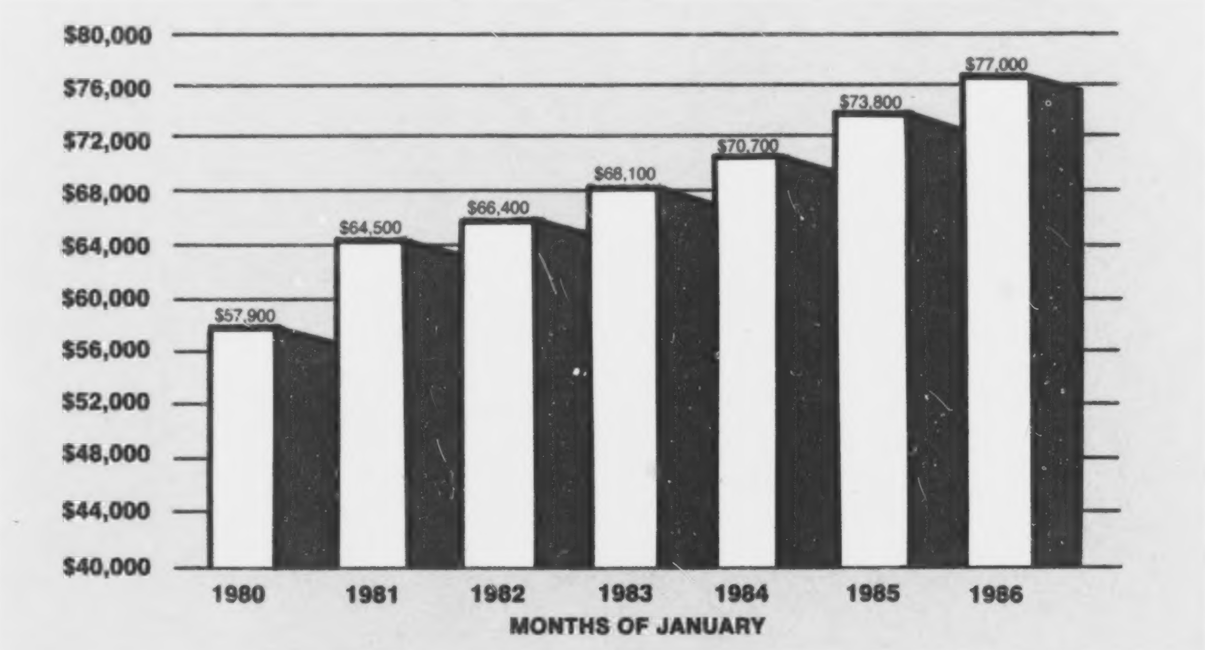
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

February, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1980—1986



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Existing single-family home sales slipped 5.7 percent in January to a seasonally adjusted annual rate of 3,320,000 units. A primary factor contributing to the decline was the especially good weather in December which prompted some buyers to purchase a month or two earlier than planned. With home mortgage rates continuing to decline and home price increases remaining moderate, this decline must be viewed as an isolated occurrence. Home sales have remained above the three million unit rate since last March.

The Northeast once again turned in the strongest performance, with existing home sales increasing 4.3 percent to a record 730,000 unit rate. Sales in January in the Northeast were a striking 23.7 percent higher than a year ago. While the other three regions recorded sales somewhat higher than in January 1985, all recorded lower sales rates than in December. In the Midwest sales fell 6.3 percent to 890,000 units, while in the South the decline was 7.1 percent to 1,180,000 units. The West continued its roller coaster ride with a sales rate of 530,000 units, a decline of 11.7 percent.

The total value of existing single-family homes sold in January also declined slightly at a seasonally adjusted annual rate. Nationwide the rate of home sales was $309.7 billion, down from $321.6 billion in December, but 17.7 percent higher than a year ago. The Northeast set a new dollar volume record, with home resales at an $86.6 billion rate, up from December and 43.4 percent above January 1985. The South produced the largest dollar volume of sales with a $105.9 billion rate while the West and Midwest recorded almost identical sales rates of $59.9 billion and $59.8 billion respectively.

Homes Available For Resale

After the holidays home sellers tend to put their homes on the market, and January experienced a typical increase in homes available for sale. At the end of the month 2,590,000 homes were on the market, an increase of 390,000 units since the end of last year. At the January sales pace, the homes currently on the market could supply the market for 9.4 months. While this is an increase on the month's supply which prevailed in the closing months of 1985, it is less than last January.

Home Sales Prices

The median price for an existing single-family home sold in January was $77,000. This is an increase of $1,500 from the December median, and represents a price level 4.3 percent higher than in January 1985.

Prices continue to be substantially different across the regions of the country. The highest median in January was in the Northeast, which registered $99,400, an increase of 14.9 percent over the year. The West was the next most costly with a median price of $93,400, but that price was 2.1 percent lower than a year earlier. The median price in the South was closest to the national median, recording $76,100, 6.0 percent higher than a year earlier. The Midwest continues to have the lowest median price, $60,500 in January. Prices there have increased 4.9 percent over the course of the last year. The median price increased between December and January in all regions except the West.

Housing Affordability

The affordability of housing improved for the eighth consecutive month in January as the Housing Affordability Index reached 101.0. For the second month in a row more than half of America's 64 million families can afford to purchase a median price existing single-family home. A family earning the median income ($28,054) had one percent more income than the $27,779 required to qualify for a 30 year mortgage on the $77,000 median price property.

Contributing to the increase in affordability from an index of 87.1 a year ago was a drop in the mortgage interest rate of 178 basis points. Meanwhile home prices increased at a rate which roughly paralleled the overall rate of inflation while family incomes increased somewhat faster.

The composite affordability index uses a weighted average of fixed and adjustable rate mortgages. The affordability index for fixed rate loans in January rose to 96.5, while for adjustable rate mortgages the index declined slightly to 106.6. Even though the index for adjustable rate mortgages remains the highest, potential buyers must be aware that the mortgage interest rate can reverse direction abruptly and produce sharply reduced affordability.

Apartment Condominium and Cooperative Resales

The condominium/cooperative resale market remained on a high plateau in the closing months of 1985, recording an annual rate of 303,000 apartment transactions, only 1,000 units less than in the third quarter. Regionally, there were lower apartment resales in the Northeast with a 143,000 unit rate and a level sales rate in the Midwest with a 53,000 unit annual rate. The condo/coop rate increased 4.4 percent in the South to 71,000 units while in the West it surged 16.7 percent to a 35,000 unit rate.

All in all, the fourth quarter produced a strong total resale housing market, with a total sales rate of 3,800,000 units for single-family homes and condominiums and cooperatives. This represents an increase of 3.8 percent from the third quarter and a level 24.6 percent above the closing months of 1984. All four regions recorded total home resale rates in the fourth quarter which at least equalled the sales rate in the third quarter.

State Home Resales

Real estate is generally acknowledged as a highly localized business, and the market performance for the individual states in 1985 shows that fact clearly. For the year as a whole total home resales (single-family homes as well as apartment condominiums and cooperatives) were at least 20 percent above 1984 levels in eleven states and the District of Columbia. By contrast, ten states recorded home sales below the 1984 level. Most of the states with sharp increases were located in the hot market in the Northeast, while most of the states with lower sales depend more heavily on agriculture and related industries to drive housing markets.

Down	Up 0.1-9.9%	Up 10.0-19.9%		Up 20.0% or More
Idaho	Alaska	Alabama	Minnesota	Connecticut
Iowa	California	Arizona	Mississippi	Delaware
Kansas	Colorado	Arkansas	New Hampshire	Dist. of Columbia
Louisiana	Georgia	Florida	North Carolina	Indiana
Montana	Kentucky	Hawaii	Ohio	Maryland
Nebraska	Missouri	Illinois	Oregon	Massachusetts
North Dakota	Nevada	Maine	South Carolina	New Jersey
Oklahoma	New Mexico	Michigan	Wisconsin	New York
South Dakota	Texas			Pennsylvania
Washington	Utah			Rhode Island
	Virginia			Tennessee
	West Virginia			Vermont
	Wyoming			

Changes in sales tell only part of the story. Sales of homes in eleven states exceeded 100,000 units each in 1985. The way was led by California with 400,800 resales. Pennsylvania and Texas followed with 210,800 and 203,800 unit sales respectively. Other states with more than 100,000 sales last year were: New York (190,700), Michigan (167,200), Ohio (162,500), Florida (151,300), New Jersey (148,800), Illinois (140,500), North Carolina (123,300) and Virginia (107,200). As a group these states accounted for 2,007,000 home sales, 57.5 percent of the total 3,493,000 homes sold in 1985.

Metropolitan Area Home Prices

Different areas of the country continue to exhibit widely divergent home price behavior. Of the 43 Metropolitan areas reporting the closing quarter of 1985, six had a median sales price for existing single-family homes in excess of $100,000. The highest reported median was in metropolitan Boston ($144,800). Orange County California (Anaheim/Santa Ana MSA), metropolitan Hartford, Los Angeles area, New York/Northern New Jersey/Long Island, and greater San Diego reported a $100,000 plus median. By contrast, the median sales price in greater Buffalo/Niagara Falls was $46,700. The Akron area, greater Cincinnati, metropolitan Detroit, greater Indianapolis, the Jacksonville area, greater Kansas City, the Louisville area, metropolitan Portland, and the Tampa/St.

Petersburg/Clearwater areas all reported medians of less than $60,000.

The absolute level of home prices only tells part of the story. There are also widely differing price change patterns. While most metropolitan areas reported higher median prices, five areas had experienced median price declines between the fourth quarter of 1984 and the fourth quarter of 1985. Those areas were primarily in the Southern region. The furious pace of home price appreciation seen in the entire Northeast region also occurred in the major metropolitan markets. Six of the eight areas reporting price jumps of more than 10 percent over the last year were located in the Northeast. That select group was joined by the Houston metropolitan area.

Down

- Memphis
- Oklahoma City
- Orlando
- Portland
- Tulsa

Up 0.1-4.9%

- Birmingham
- Chicago
- Cincinnati
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Jacksonville
- Kansas City
- Los Angeles Area
- Louisville
- Miami/Hialeah
- Minneapolis/St. Paul
- Phoenix
- Salt Lake City/Ogden
- San Antonio
- Tampa/St. Petersburg/Clearwater

Up 5.0-9.9%

- Akron
- Orange County (CA)
- Baltimore
- Buffalo/Niagara Falls
- Columbus
- Dallas/Ft. Worth
- Detroit
- Indianapolis
- Milwaukee
- Nashville
- Philadelphia
- Rochester
- St. Louis
- San Diego
- Washington, D.C.

Up 10% or More

- Albany/Schenectady/Troy
- Boston
- Hartford
- Houston
- New York/N. New Jersey/Long Island
- Providence
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1979	3,827,000	n/a	*	$55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985[r]	3,214,000	2,200,000	*	75,500
1985[r]	Jan	2,980,000	2,510,000	10.1	$73,800
	Feb	2,890,000	2,520,000	10.5	74,000
	Mar	3,000,000	2,800,000	11.2	74,600
	Apr	3,020,000	2,780,000	11.0	74,800
	May	3,040,000	2,720,000	10.8	75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan[p]	3,320,000	2,590,000	9.4	$77,000

r Revised
n/a not available
p Preliminary
* not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985[r]		3,214,000	622,000	866,000	1,172,000	554,000
Seasonally Adjusted Annual Rates						
1985[r]	Jan	2,980,000	590,000	780,000	1,110,000	500,000
	Feb	2,890,000	520,000	750,000	1,110,000	500,000
	Mar	3,000,000	560,000	790,000	1,120,000	520,000
	Apr	3,020,000	560,000	800,000	1,140,000	520,000
	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan[p]	3,320,000	730,000	890,000	1,180,000	530,000
Not Seasonally Adjusted						
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec[r]	219,000	41,000	56,000	82,000	39,000
1986	Jan[p]	215,000	45,000	50,000	86,000	35,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

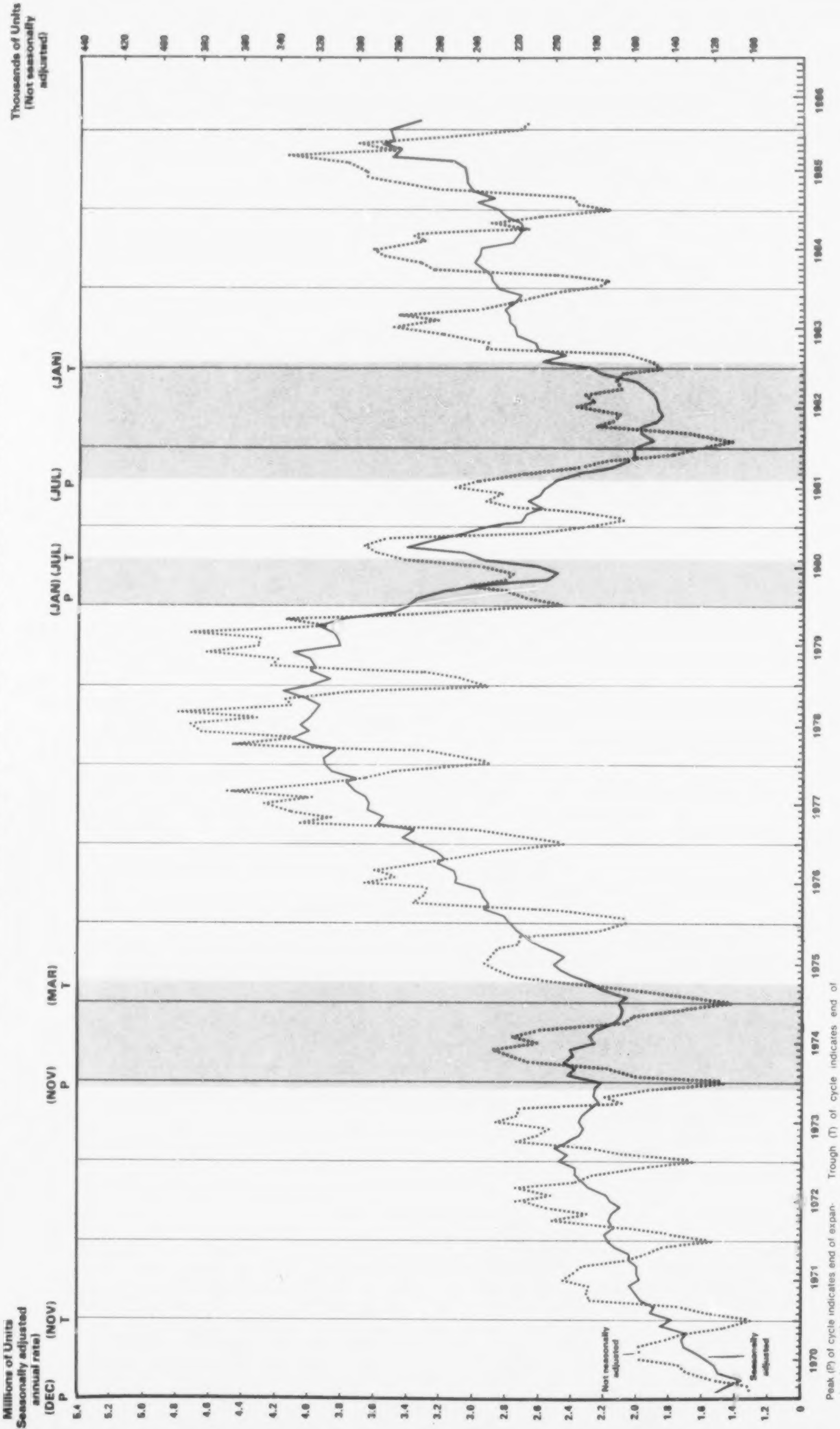
Year		United States	Northeast	Midwest	South	West
1979		$245.7	$33.3	$54.7	$79.8	$79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985[r]		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985[r]	Jan	$263.2	$60.4	$50.7	$94.2	$55.4
	Feb	253.1	53.8	49.2	96.6	54.8
	Mar	269.5	59.1	51.8	98.2	57.4
	Apr	273.4	59.8	52.2	99.4	58.9
	May	274.6	62.4	54.7	96.1	61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	75.0	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.8
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan[p]	309.7	86.6	54.8	105.9	59.9
		Not Seasonally Adjusted				
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	17.0	3.2	3.5	6.5	3.7
	Mar	23.3	4.7	4.6	8.7	5.3
	Apr	25.4	5.3	5.3	9.3	5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec[r]	20.1	4.7	3.8	7.3	4.4
1986	Jan[p]	20.0	5.3	3.4	7.7	3.9

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

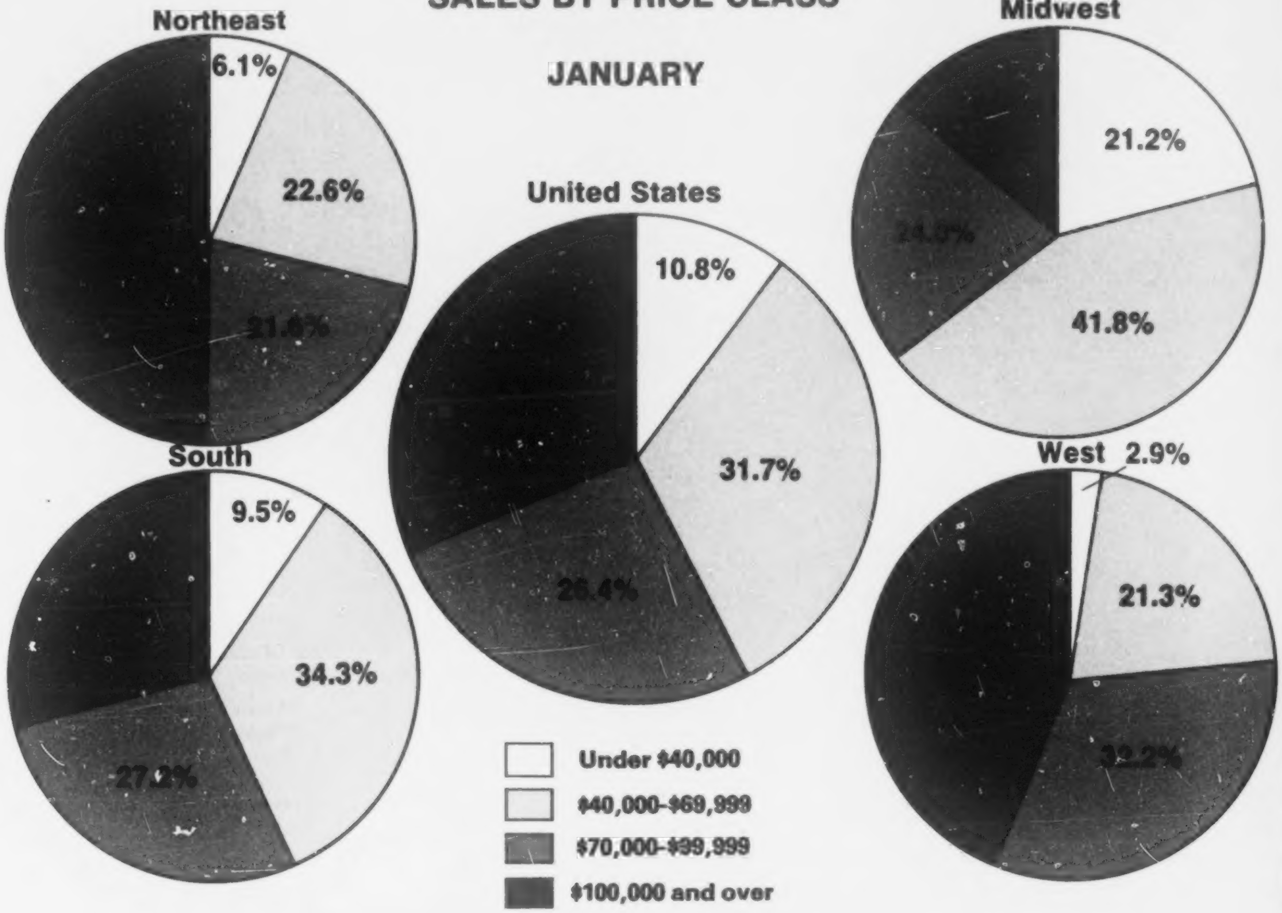
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1979	$55,700	$53,600	$47,800	$51,300	$77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985[r]	75,500	88,900	58,900	75,200	95,400
1985[r]	Jan	$73,800	$86,500	$57,700	$71,800	$95,400
	Feb	74,000	85,500	58,700	74,400	92,000
	Mar	74,600	86,800	58,700	74,400	93,100
	Apr	74,800	87,900	58,500	74,300	94,900
	May	75,200	87,700	58,900	74,800	94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,600	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan[p]	77,000	99,400	60,500	76,100	93,400
			Average (Mean)			
	1979	$64,200	$63,300	$51,600	$59,000	$89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985[r]	90,800	108,900	66,100	88,700	113,900
1985[r]	Jan	$87,700	$102,700	$64,900	$84,700	$111,800
	Feb	88,000	102,800	65,200	87,100	108,800
	Mar	89,000	105,200	65,400	87,400	110,900
	Apr	89,800	106,500	65,200	87,500	114,000
	May	90,300	107,900	66,200	88,000	113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan[p]	$93,200	$119,200	$67,300	$90,100	$113,000

r Revised
p Preliminary

SALES BY PRICE CLASS

JANUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1982	Jan 1983	Jan 1984	Jan 1985r	Jan 1986p
$19,999 or under	3.8	2.3	2.1	2.5	1.9
$20,000-$29,999	5.1	4.3	3.9	3.4	3.0
$30,000-$39,999	9.0	8.4	7.8	7.0	5.9
$40,000-$49,999	11.9	11.8	10.9	9.9	8.9
$50,000-$59,999	12.3	13.0	12.5	11.5	11.3
$60,000-$69,999	12.0	12.5	12.1	11.8	11.5
$70,000-$79,999	9.2	10.9	10.7	10.1	10.4
$80,000-$89,999	7.7	8.5	8.9	8.9	9.1
$90,000-$99,999	5.7	5.6	5.8	6.5	6.9
$100,000-$119,999	7.4	7.5	8.1	8.8	8.5
$120,000-$159,999	8.5	8.7	9.2	10.6	11.1
$160,000-$199,999	3.3	3.3	3.8	4.2	5.3
$200,000-$249,999	2.0	1.6	2.0	2.3	2.7
$250,000 and over	2.1	1.6	2.2	2.5	3.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,400	$68,100	$70,700	$73,800	$77,000

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JANUARY 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.9	1.0	3.9	1.5	0.7
$20,000-$29,999	3.0	1.6	6.4	2.3	0.6
$30,000-$39,999	5.9	3.5	10.9	5.7	1.6
$40,000-$49,999	8.9	5.6	13.2	9.9	4.1
$50,000-$59,999	11.3	8.4	14.7	12.2	7.9
$60,000-$69,999	11.5	8.6	13.9	12.2	9.3
$70,000-$79,999	10.4	8.2	11.4	10.2	11.4
$80,000-$89,999	9.1	7.9	7.8	9.4	11.2
$90,000-$99,999	6.9	5.5	4.8	7.6	9.6
$100,000-$119,999	8.5	8.8	4.9	9.1	12.3
$120,000-$159,999	11.1	18.9	5.0	10.5	14.4
$160,000-$199,999	5.3	9.2	1.7	4.6	6.9
$200,000-$249,999	2.7	5.3	0.8	2.1	4.5
$250,000 and over	3.5	7.5	0.6	2.7	5.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,000	$99,400	$60,500	$76,100	$ 93,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JANUARY 1986
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	14.3	20.9	15.4	22.4
3 Bedrooms	52.9	47.8	53.8	56.7	49.8
4 Bedrooms or more	28.8	37.9	25.4	27.9	27.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jan 1982	Jan 1983	Jan 1984	Jan 1985r	Jan 1986p
2 Bedrooms or less	$49,300	$49,600	$52,400	$53,300	$57,900
3 Bedrooms	$64,200	$65,600	$68,000	$70,300	$73,100
4 Bedrooms or more	$95,500	$94,600	$99,200	$102,600	$105,200
All Homes	$66,400	$68,100	$70,700	$73,800	$77,000

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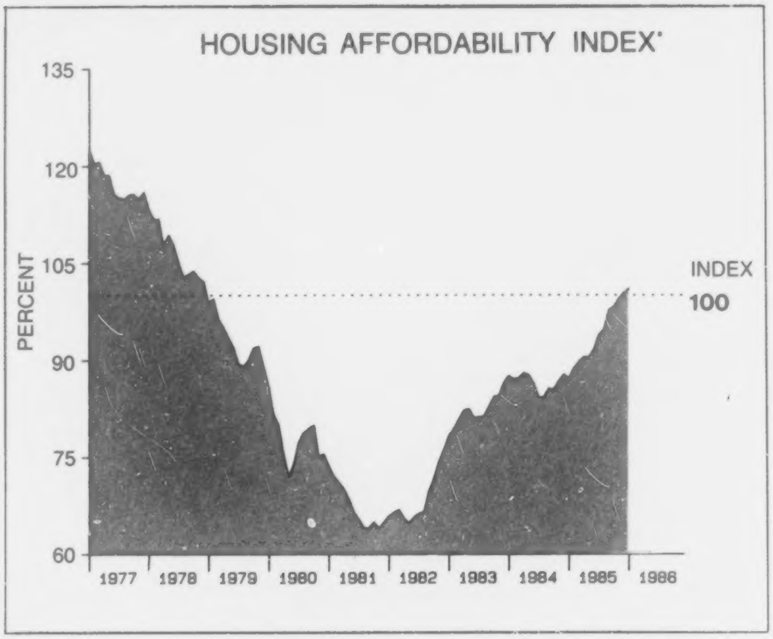
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1979	$55,700	10.92%	$422	25.7%	$19,680	$20,240	97.2	97.2	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985r	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985r									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	74,000	12.39	627	28.2	26,684	30,085	88.7	85.3	93.0
Mar	74,600	12.19	623	27.9	26,810	29,886	89.7	85.2	94.7
Apr	74,800	12.11	621	27.6	26,935	29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,948	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Janp	$77,000	10.83%	$579	24.8%	$28,054	$27,779	101.0	96.5	106.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984[r]	230,000	96,000	45,000	55,000	34,000
	1985[r]	279,000	135,000	50,000	64,000	30,000
1984[r]	III	238,000	104,000	46,000	55,000	34,000
	IV	222,000	97,000	43,000	53,000	30,000
1985[r]	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984[r]	3,098,000	607,000	800,000	1,128,000	563,000
	1985[r]	3,493,000	757,000	916,000	1,236,000	584,000
1984[r]	III	3,010,000	610,000	770,000	1,080,000	540,000
	IV	3,050,000	610,000	780,000	1,110,000	550,000
1985[r]	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)[r]				
	1983	1984	1985[r]	1984	1985			
				IV	I	II	III	IV
Alabama	41.8	53.3	59.7	53.7	49.7	57.1	63.2	67.0
Alaska	12.1	9.2	10.0	7.7	9.4	10.3	9.2	11.3
Arizona	50.7	59.8	71.7	55.8	64.2	69.9	77.5	76.8
Arkansas	43.0	43.4	49.8	43.8	43.9	47.0	53.8	53.9
California*	343.2	382.1	400.8	372.6	355.5	395.7	414.2	437.6
Colorado	46.1	47.1	49.3	41.8	45.9	46.9	49.1	55.6
Connecticut	37.8	44.5	56.0	46.5	52.0	53.8	54.8	64.6
Delaware	9.3	10.0	12.3	10.7	11.2	12.1	13.1	13.0
District of Columbia	7.5	7.8	9.9	8.1	8.9	9.4	10.7	10.8
Florida	127.7	137.6	151.3	132.6	127.0	135.5	147.3	197.5
Georgia	51.0	60.1	65.1	58.5	72.1	62.0	55.8	70.2
Hawaii	7.8	7.0	7.9	8.1	6.3	7.2	7.7	10.6
Idaho	11.3	12.3	11.5	14.2	11.2	11.2	11.6	12.0
Illinois	115.3	122.5	140.5	126.8	123.8	128.5	151.2	163.2
Indiana	57.2	64.5	90.1	64.1	64.1	71.3	110.4	115.1
Iowa	39.1	41.9	39.5	41.8	34.8	40.3	43.9	37.5
Kansas	49.3	49.8	47.4	45.5	45.9	46.7	52.5	43.9
Kentucky	56.5	57.3	57.7	58.5	57.9	52.9	61.0	60.2
Louisiana	63.0	50.3	44.1	48.0	43.4	47.2	50.7	34.6
Maine	21.0	23.3	27.1	23.7	25.0	26.1	28.1	28.6
Maryland	60.8	66.8	80.9	67.6	70.8	73.7	91.8	87.4
Massachusetts	65.0	66.5	80.5	69.3	75.1	74.0	81.4	90.4
Michigan	135.1	139.4	167.2	138.6	132.0	163.4	189.8	186.2
Minnesota	56.6	65.5	73.9	62.3	66.8	74.4	78.3	76.8
Mississippi	32.6	32.0	35.5	32.5	29.8	34.1	41.2	36.2
Missouri	72.1	81.0	85.8	77.8	80.2	85.1	88.3	92.2
Montana	12.4	12.4	11.1	12.8	10.3	10.9	11.5	11.6
Nebraska	24.6	24.9	24.5	24.8	21.5	24.6	28.2	22.5
Nevada	10.2	9.4	10.0	8.9	8.9	9.8	10.3	11.1
New Hampshire	15.2	16.9	19.3	15.2	18.0	18.3	21.4	20.0
New Jersey	112.9	119.7	148.8	121.3	127.3	138.1	158.6	168.8
New Mexico	18.3	19.1	19.8	18.0	15.2	18.1	19.9	25.7
New York	148.5	148.9	190.7	145.9	158.4	175.3	205.4	212.3
North Carolina	93.0	103.2	123.3	105.5	115.7	116.3	127.5	133.1
North Dakota	9.4	10.0	8.9	9.2	8.9	8.1	9.1	9.9
Ohio	129.1	138.3	162.5	141.5	151.4	149.3	166.1	188.5
Oklahoma	64.7	51.9	46.8	47.2	46.2	47.4	47.1	46.5
Oregon	34.4	35.7	39.3	40.5	36.1	30.2	40.5	48.6
Pennsylvania	156.9	170.4	210.8	172.3	182.1	199.2	234.2	229.2
Rhode Island	8.8	11.0	13.2	11.2	9.8	12.5	15.4	14.3
South Carolina	39.7	46.0	52.6	46.8	48.6	51.4	56.7	53.3
South Dakota	13.3	11.8	11.3	13.3	11.6	11.7	11.8	10.3
Tennessee	71.1	78.7	99.2	81.3	82.3	91.2	108.0	112.6
Texas	191.1	196.7	203.8	181.9	187.9	197.8	211.6	221.3
Utah	14.7	15.0	15.5	15.0	14.3	16.5	14.3	16.4
Vermont	7.4	8.2	9.9	7.6	8.2	8.9	10.6	11.1
Virginia	103.1	98.1	107.2	100.1	115.6	104.5	101.3	107.4
Washington	44.9	44.9	43.8	40.7	41.9	41.0	46.7	46.5
West Virginia	32.2	34.6	37.7	34.2	34.5	36.8	39.9	39.6
Wisconsin	53.8	56.0	65.5	47.6	53.2	61.7	64.2	62.1
Wyoming	5.5	6.2	6.5	6.0	5.7	6.6	6.6	7.0

* Provided by the California Association of REALTORS®

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METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985^{r}	1984	1985			
				IV	I	II	III	IV^{r}
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$53.8	$56.0	$61.5	$61.0	$61.5
Akron	n/a	50.4	52.7	48.3	50.9	52.2	55.4	51.6
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	130.6	132.1	135.2	137.8	139.6
Atlanta	63.0	66.2	n/a	68.5	73.5	72.0	72.0	n/a
Baltimore	n/a	66.1	72.6	66.6	67.6	71.9	77.4	72.8
Birmingham	62.8	65.1	64.5	61.7	62.0	65.0	65.4	64.6
Boston	82.6	100.0	134.2	104.8	108.6	131.0	138.8	144.8
Buffalo/Niagara Falls	n/a	44.8	46.7	42.9	46.9	47.0	46.3	46.7
Chicago	76.4	79.5	81.1	77.8	78.8	81.8	82.3	81.5
Cincinnati	57.2	58.9	60.2	57.2	59.6	61.1	61.8	58.5
Cleveland	n/a	62.7	64.4	61.4	61.9	66.4	67.0	62.2
Columbus	59.4	59.9	62.2	57.4	59.0	61.4	64.4	62.7
Dallas/Ft. Worth	76.0	82.2	87.7	80.0	86.6	87.1	89.8	87.2
Denver	78.3	82.7	84.3	82.7	82.4	83.7	85.9	84.5
Detroit	47.5	48.5	51.7	47.9	51.3	51.0	52.6	51.7
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.5	71.0	73.3	76.8	75.5
Hartford	n/a	87.4	99.6	91.7	90.2	97.2	102.0	103.9
Houston	79.9	77.6	80.7	74.8	78.6	76.2	83.7	86.1
Indianapolis	52.8	53.1	55.0	51.5	52.5	55.4	55.3	55.1
Jacksonville	n/a	55.7	58.4	56.4	55.3	58.8	59.8	58.6
Kansas City	58.8	59.1	61.4	58.9	62.9	63.0	61.0	59.1
Los Angeles Area**	112.7	115.3	n/a	114.5	114.3	116.9	n/a	119.9
Louisville	47.4	48.9	50.6	48.3	50.4	51.0	51.4	49.2
Memphis	61.6	64.1	64.6	64.5	64.5	63.8	67.2	62.5
Miami/Hialeah	n/a	79.5	80.5	77.8	73.4	84.0	86.1	79.2
Milwaukee	68.0	68.2	67.5	64.1	66.6	68.7	66.7	68.1
Minneapolis/St. Paul	73.6	74.0	75.2	73.6	74.2	75.2	75.9	75.4
Nashville	61.0	62.9	66.1	62.8	64.7	66.0	66.6	66.6
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	107.7	125.0	130.4	138.2	139.6
Oklahoma City	61.6	63.9	64.7	64.4	63.2	65.5	65.5	63.5
Orlando	n/a	70.1	70.3	69.7	67.3	71.9	72.4	69.0
Philadelphia	64.5	65.2	70.8	64.3	70.2	72.1	71.7	69.3
Phoenix	n/a	74.7	74.7	74.3	74.1	73.9	73.4	75.7
Portland	n/a	62.9	61.5	62.7	61.9	60.6	63.2	59.5
Providence	54.7	59.6	67.5	59.3	63.0	65.5	69.8	70.2
Rochester	54.8	59.7	64.2	60.4	60.3	64.0	65.8	63.7
St. Louis	58.9	61.8	65.7	61.9	60.8	65.7	68.8	65.9
Salt Lake City/Ogden	64.3	65.8	66.7	66.7	63.9	67.1	67.6	67.5
San Antonio	62.6	67.5	67.7	62.6	66.1	68.1	71.0	65.0
San Diego**	98.9	100.2	106.4	104.9	101.2	104.3	109.3	110.6
San Francisco Bay Area**	129.5	129.9	n/a	130.4	n/a	134.5	143.8	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	119.0	n/a	128.0	138.7	n/a
Syracuse	n/a	50.7	58.8	50.4	53.7	56.8	60.7	61.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.6	53.1	58.3	60.3	58.9
Tulsa	n/a	67.3	66.7	69.8	69.8	68.0	66.3	63.6
Washington, D.C.	89.4	93.0	97.1	91.7	94.9	97.5	98.3	97.3

n/a Not Available   r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

A7000-2

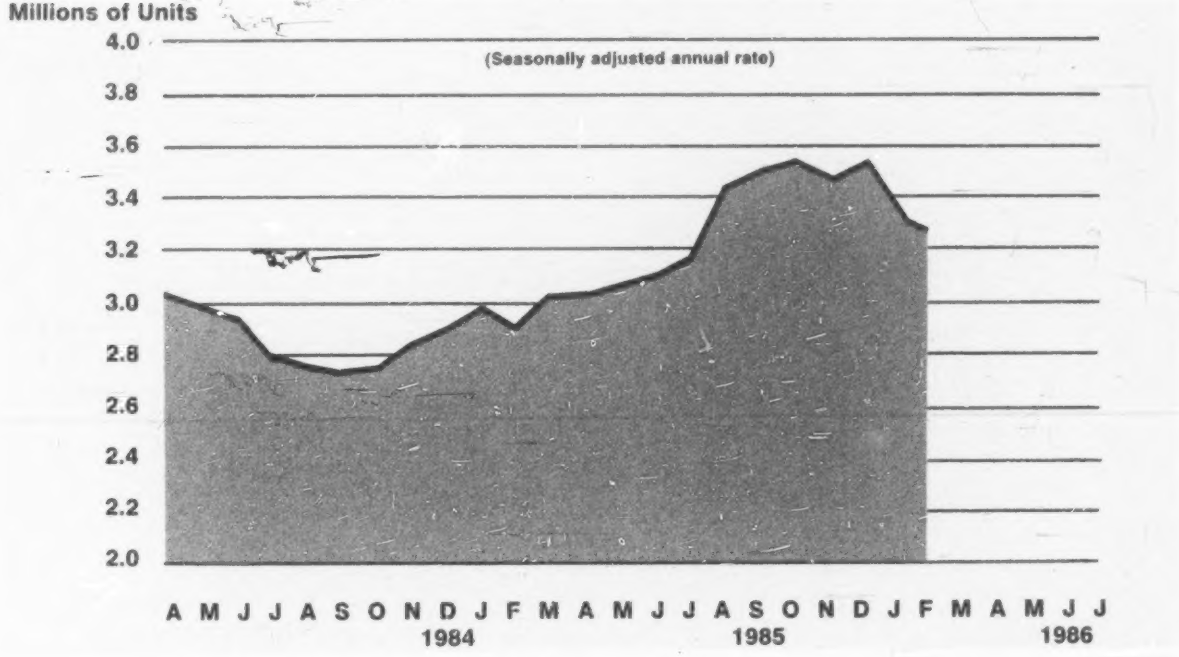
MONTHLY REPORT

existing home sales

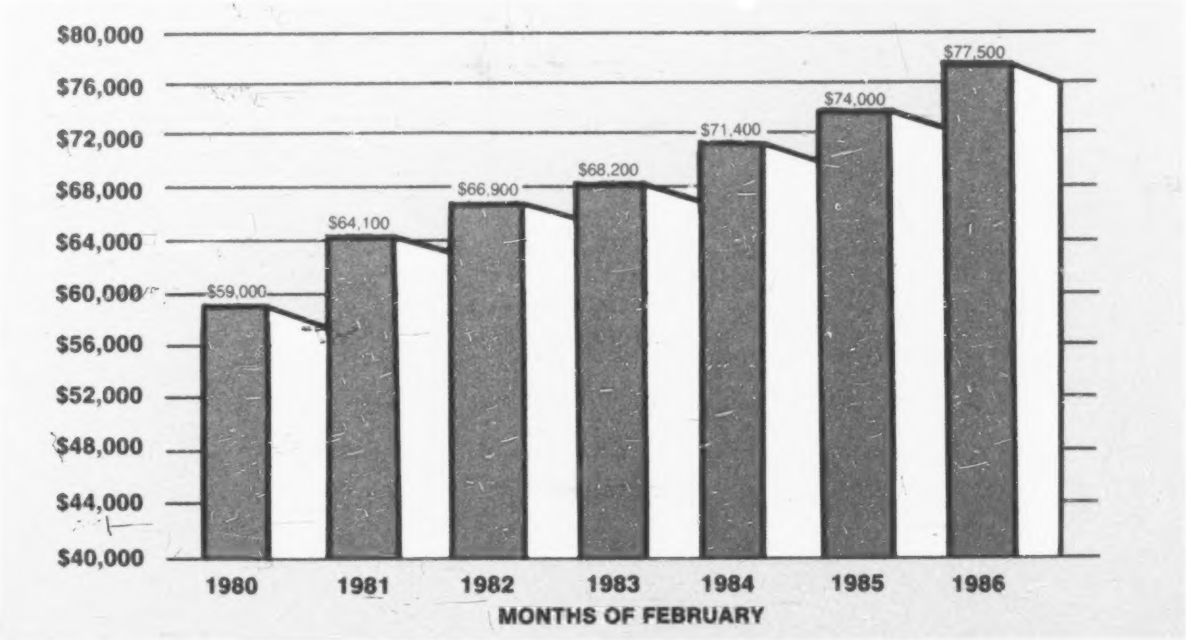
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

In February sales of existing single-family homes remained nearly steady, totaling 3,270,000 at seasonally adjusted annual rates. Although this pace is 0.9 per cent below the January level, the rate of home sales was 13.1 per cent higher than a year ago.

Abnormally bad weather in February kept sales from showing the strong gains implied by the current low level of mortgage interest rates. The Midwest showed the greatest strength, increasing 3.4 per cent from the January level to 920,000 units. This is a level 22.7 per cent higher than last February. Sales increased 1.9 per cent in the West from the previous month reaching 530,000 units, an increase of 6.0 per cent from last year. In the South the sales volume slipped 0.9 per cent from January to a 1,150,000 unit annual rate. This is 3.6 per cent above a year ago. The Northeast showed the largest month-to-month drop of 8.2 per cent. Even so, the 670,000 annual rate recorded was 28.8 per cent higher than the strong performance a year ago.

Total dollar volume of existing single-family homes sold in February was $305.2 billion at seasonally adjusted annual rates. Th South continues to report the highest dollar volume of $101.8 billion. The Northeast sales total was $79.2 billion. In the Midwest the total sales were $63.3 billion while in the West total volume was $60.6 billion.

Homes Available For Resale

The number of homes available for resale nationwide at the end of February was 2,200,000. At current sales rates this inventory could supply the market for 8.0 months. Both the inventory and the month's supply are sharp declines from January levels, and are more in line with experience in the closing months of 1985. The supply of resale homes on the market in February was 320,000 below the level of a year ago despite a more active resale home market. Since the early months of the year are traditionally periods of inventory buildup preceding the prime selling season, the relatively low inventory may foretell supply shortages by mid-year.

Existing Home Prices

The median price existing single-family home sold in February was $77,500. This is an increase of $400 from the January median and $3,500 from last year. The nationwide median in February was 4.7 per cent higher than a year ago—at a time when consumer prices actually fell (because of oil and food). Even so, the home sales price increases are generally moderate.

Regionally, however, there are wide disparities in both price levels and price trends. Once again the Northeast claims the highest median price ($99,500) and the most rapid increase (16.4 per cent). The West median price was $95,900, a level 4.2 per cent above a year ago. The median price in the South was $75,600— actually slightly lower than in January— a scant 1.6 per cent higher than in February 1985. The Midwest, while retaining title to the lowest median price ($62,600), did record a 6.6 per cent jump over the last year. This is consistent with the strong market performance in that region and especially in the more industrialized areas in the region.

Housing Affordability

The affordability of housing nationwide in February remained very positive, but declined for the first time in the last year. The composite housing affordability index slipped to 100.3 but remained above 100 for the third consecutive month. This means that a family earning the median income of $28,168 had enough income to qualify for the purchase of the median price home at prevailing interest rates with almost $100 to spare. The primary reason for the decline in affordability was a slight increase in the mortgage rate on adjustable rate loans while fixed rates continued to fall. Accordingly, the affordability index for fixed rate loans increased to 97.4 while the index for ARMs slipped to 105.9.

While the affordability is currently highest for adjustable rate loans, most home buyers are opting for the security of fixed rates now that all mortgage loans are more affordable than a few months ago.

Apartment Condominium and Cooperative Resales

The condominium/cooperative resale market remained on a high plateau in the closing months of 1985, recording an annual rate of 303,000 apartment transactions, only 1,000 units less than in the third quarter. Regionally, there were lower apartment resales in the Northeast with a 143,000 unit rate and a level sales rate in the Midwest with a 53,000 unit annual rate. The condo/co-op rate increased 4.4 percent in the South to 71,000 units while in the West it surged 16.7 percent to a 35,000 unit rate.

All in all, the fourth quarter produced a strong total resale housing market, with a total sales rate of 3,800,000 units for single-family homes and condominiums and cooperatives. This represents an increase of 3.8 percent from the third quarter and a level 24.6 percent above the closing months of 1984. All four regions recorded total home resale rates in the fourth quarter which at least equalled the sales rate in the third quarter.

State Home Resales

Real estate is generally acknowledged as a highly localized business, and the market performance for the individual states in 1985 shows that fact clearly. For the year as a whole total home resales (single-family homes as well as apartment condominiums and cooperatives) were at least 20 percent above 1984 levels in eleven states and the District of Columbia. By contrast, ten states recorded home sales below the 1984 level. Most of the states with sharp increases were located in the hot market in the Northeast, while most of the states with lower sales depend more heavily on agriculture and related industries to drive housing markets.

Down	Up 0.1-9.9%	Up 10.0-19.9%		Up 20.0% or More
Idaho	Alaska	Alabama	Minnesota	Connecticut
Iowa	California	Arizona	Mississippi	Delaware
Kansas	Colorado	Arkansas	New Hampshire	Dist. of Columbia
Louisiana	Georgia	Florida	North Carolina	Indiana
Montana	Kentucky	Hawaii	Ohio	Maryland
Nebraska	Missouri	Illinois	Oregon	Massachusetts
North Dakota	Nevada	Maine	South Carolina	New Jersey
Oklahoma	New Mexico	Michigan	Wisconsin	New York
South Dakota	Texas			Pennsylvania
Washington	Utah			Rhode Island
	Virginia			Tennessee
	West Virginia			Vermont
	Wyoming			

Changes in sales tell only part of the story. Sales of homes in eleven states exceeded 100,000 units each in 1985. The way was led by California with 400,800 resales. Pennsylvania and Texas followed with 210,800 and 203,800 unit sales respectively. Other states with more than 100,000 sales last year were: New York (190,700), Michigan (167,200), Ohio (162,500), Florida (151,300), New Jersey (148,800), Illinois (140,500), North Carolina (123,300) and Virginia (107,200). As a group these states accounted for 2,007,000 home sales, 57.5 percent of the total 3,493,000 homes sold in 1985.

Metropolitan Area Home Prices

Different areas of the country continue to exhibit widely divergent home price behavior. Of the 43 Metropolitan areas reporting the closing quarter of 1985, six had a median sales price for existing single-family homes in excess of $100,000. The highest reported median was in metropolitan Boston ($144,800). Orange County California (Anaheim/Santa Ana MSA), metropolitan Hartford, Los Angeles area, New York/Northern New Jersey/Long Island, and greater San Diego reported a $100,000 plus median. By contrast, the median sales price in greater Buffalo/Niagara Falls was $46,700. The Akron area, greater Cincinnati, metropolitan Detroit, greater Indianapolis, the Jacksonville area, greater Kansas City, the Louisville area, metropolitan Portland, and the Tampa/St. Petersburg/Clearwater areas all reported medians of less than $60,000.

The absolute level of home prices only tells part of the story. There are also widely differing price change patterns. While most metropolitan areas reported higher median prices, five areas had experienced median price declines between the fourth quarter of 1984 and the fourth quarter of 1985. Those areas were primarily in the Southern region. The furious pace of home price appreciation seen in the entire Northeast region also occurred in the major metropolitan markets. Six of the eight areas reporting price jumps of more than 10 percent over the last year were located in the Northeast. That select group was joined by the Houston metropolitan area.

Down
- Memphis
- Oklahoma City
- Orlando
- Portland
- Tulsa

Up 0.1-4.9%
- Birmingham
- Chicago
- Cincinnati
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Jacksonville
- Kansas City
- Los Angeles Area
- Louisville
- Miami/Hialeah
- Minneapolis/St. Paul
- Phoenix
- Salt Lake City/Ogden
- San Antonio
- Tampa/St. Petersburg/Clearwater

Up 5.0-9.9%
- Akron
- Orange County (CA)
- Baltimore
- Buffalo/Niagara Falls
- Columbus
- Dallas/Ft. Worth
- Detroit
- Indianapolis
- Milwaukee
- Nashville
- Philadelphia
- Rochester
- St. Louis
- San Diego
- Washington, D.C.

Up 10% or More
- Albany/Schenectady/Troy
- Boston
- Hartford
- Houston
- New York/N. New Jersey/Long Island
- Providence
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Feb	2,890,000	2,520,000	10.5	$74,000
	Mar	3,000,000	2,800,000	11.2	74,600
	Apr	3,020,000	2,780,000	11.0	74,800
	May	3,040,000	2,720,000	10.8	75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan^{r}	3,300,000	2,650,000	9.6	$77,100
	Feb^{p}	3,270,000	2,200,000	8.0	77,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Feb	2,890,000	520,000	750,000	1,110,000	500,000
	Mar	3,000,000	560,000	790,000	1,120,000	520,000
	Apr	3,020,000	560,000	800,000	1,140,000	520,000
	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan[r]	3,300,000	730,000	890,000	1,160,000	520,000
	Feb[p]	3,270,000	670,000	920,000	1,150,000	530,000
			Not Seasonally Adjusted			
1985	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan[r]	213,000	45,000	50,000	84,000	34,000
	Feb[p]	217,000	40,000	65,000	77,000	35,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

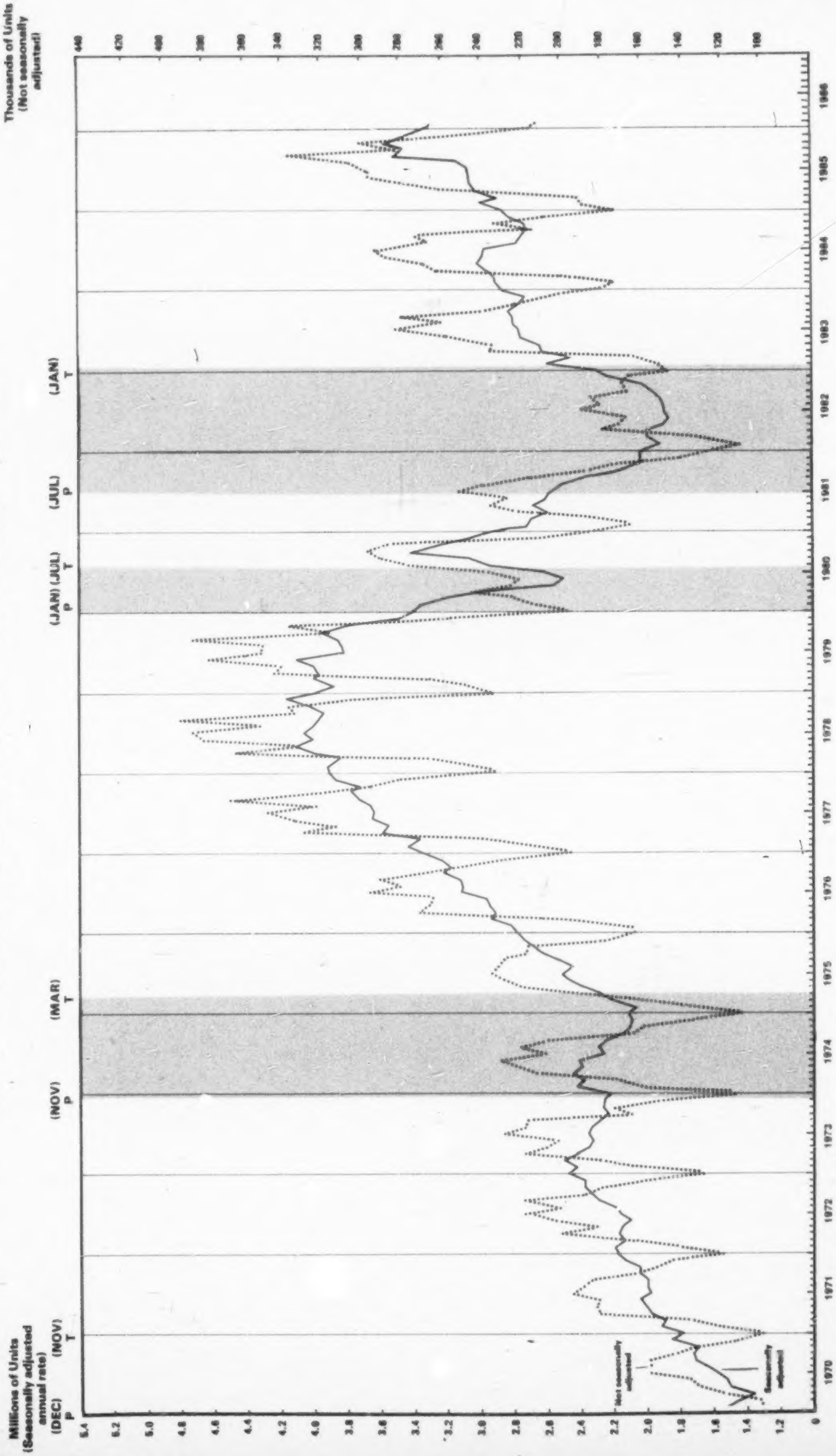
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Feb	$253.1	$53.8	$49.2	$96.6	$54.8
	Mar	269.5	59.1	51.8	98.2	57.4
	Apr	273.4	59.8	52.2	99.4	58.9
	May	274.6	62.4	54.7	96.1	61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	75.0	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.8
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan[r]	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb[p]	305.2	79.2	63.3	101.8	60.6
		Not Seasonally Adjusted				
1985	Feb	$17.0	$3.2	$3.5	$6.5	$3.7
	Mar	23.3	4.7	4.6	8.7	5.3
	Apr	25.4	5.3	5.3	9.3	5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan[r]	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb[p]	20.2	4.7	4.5	6.8	4.0

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

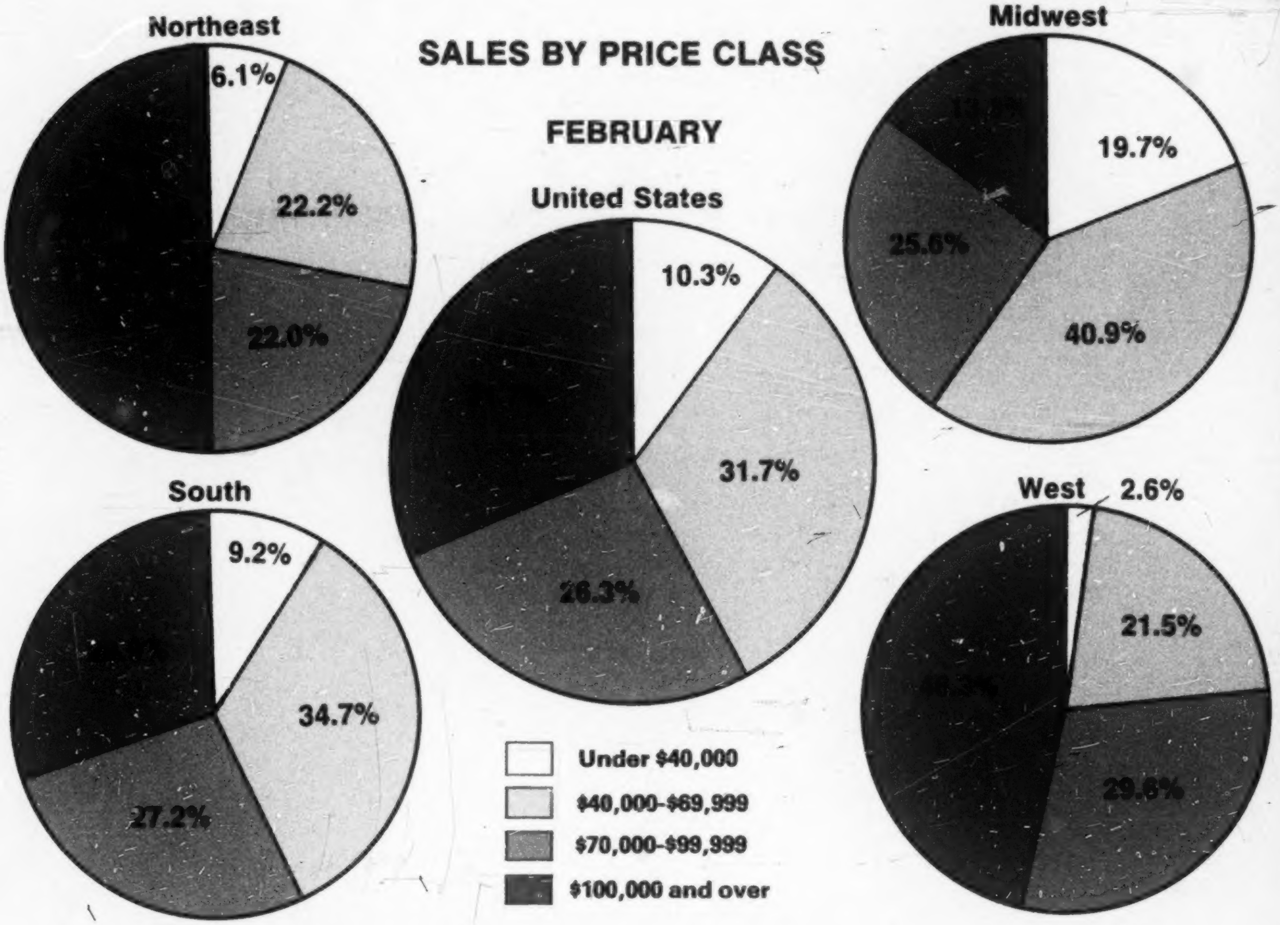
Year		United States	Northeast	Midwest	South	West
			Median			
1980		$62,200	$60,800	$51,900	$58,300	$89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985		75,500	88,900	58,900	75,200	95,400
1985	Feb	$74,000	$85,500	$58,700	$74,400	$92,000
	Mar	74,600	86,800	58,700	74,400	93,100
	Apr	74,800	87,900	58,500	74,300	94,900
	May	75,200	87,700	58,900	74,800	94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,000	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan[r]	77,100	97,800	60,000	76,200	95,000
	Feb[p]	77,500	99,500	62,600	75,600	95,900
			Average (Mean)			
1979		$64,200	$63,300	$51,600	$59,000	$89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985		90,800	108,900	66,100	88,700	113,900
1985	Feb	$88,000	$102,800	$65,200	$87,100	$108,800
	Mar	89,000	105,200	65,400	87,400	110,900
	Apr	89,800	106,500	65,200	87,500	114,000
	May	90,300	107,900	66,200	88,000	113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan[r]	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb[p]	93,100	117,600	68,800	88,700	114,400

r Revised

p Preliminary

SALES BY PRICE CLASS

FEBRUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	FEB 1982	FEB 1983	FEB 1984	FEB 1985r	FEB 1986p
$19,999 or under	3.5	2.3	2.2	1.9	1.8
$20,000-$29,999	5.0	4.2	3.8	3.3	2.8
$30,000-$39,999	9.1	8.3	7.5	6.7	5.7
$40,000-$49,999	12.1	11.6	10.7	9.4	8.8
$50,000-$59,999	12.5	13.1	12.0	11.8	11.2
$60,000-$69,999	11.4	12.7	12.3	12.5	11.7
$70,000-$79,999	9.7	10.7	10.7	10.8	10.7
$80,000-$89,999	8.0	8.9	8.5	9.0	8.8
$90,000-$99,999	5.7	5.5	6.2	6.4	6.8
$100,000-$119,999	7.9	7.7	8.7	8.7	9.0
$120,000-$159,999	8.4	8.5	9.7	10.8	11.8
$160,000-$199,999	3.4	3.0	3.6	4.1	5.1
$200,000-$249,999	1.7	1.8	1.9	2.1	2.7
$250,000 and over	1.6	1.7	2.2	2.5	3.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,900	$68,200	$71,400	$74,000	$77,500

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS

FEBRUARY 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.8	1.1	3.7	1.3	0.5
$20,000-$29,999	2.8	1.4	5.9	2.3	0.7
$30,000-$39,999	5.7	3.6	10.1	5.6	1.4
$40,000-$49,999	8.8	5.4	12.5	10.2	4.3
$50,000-$59,999	11.2	8.1	14.0	12.3	7.8
$60,000-$69,999	11.7	8.7	14.4	12.2	9.4
$70,000-$79,999	10.7	8.8	12.0	10.9	10.4
$80,000-$89,999	8.8	7.4	8.4	9.0	10.2
$90,000-$99,999	6.8	5.8	5.2	7.3	9.0
$100,000-$119,999	9.0	9.3	5.5	9.7	12.4
$120,000-$159,999	11.8	19.1	5.3	11.0	16.2
$160,000-$199,999	5.1	9.8	1.7	4.1	7.3
$200,000-$249,999	2.7	5.3	0.7	1.8	5.0
$250,000 and over	3.1	6.2	0.6	2.3	5.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,500	$99,500	$62,600	$75,600	$95,900

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS

FEBRUARY 1986

(Percentage Distribution)

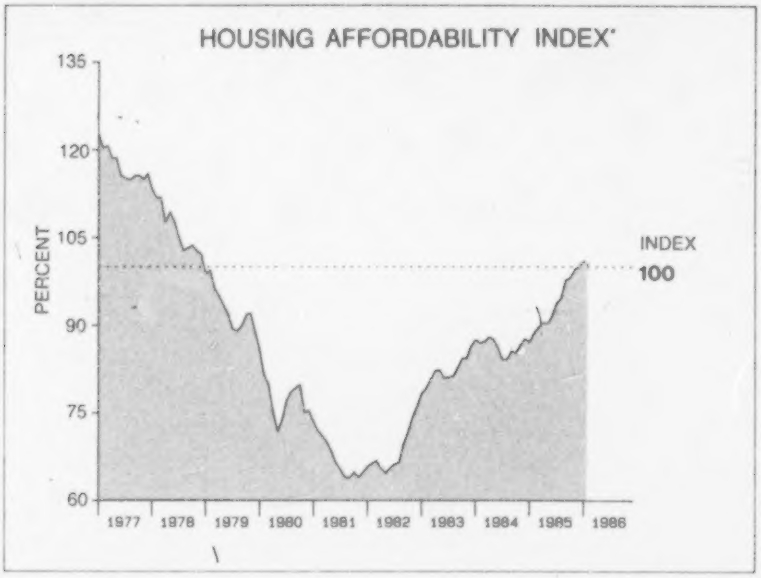
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.1	13.2	20.3	15.9	21.7
3 Bedrooms	53.2	49.0	54.9	55.7	50.4
4 Bedrooms or more	28.7	37.8	24.8	28.4	27.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1982	Feb 1983	Feb 1984	Feb 1985r	Feb 1986p
2 Bedrooms or less	$49,000	$50,700	$51,900	$53,900	$58,100
3 Bedrooms	$65,200	$65,500	$67,900	$70,600	$73,000
4 Bedrooms or more	$94,000	$93,500	$100,300	$101,700	$105,600
All Homes	$66,900	$68,200	$71,400	$74,000	$77,500

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1980	$62,200	12.95 %	$549	31.3	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Feb	$74,000	12.39%	$627	28.2%	$26,684	$30,085	88.7	85.3	93.0
Mar	74,600	12.19	623	27.9	26,810	29,886	89.7	85.2	94.7
Apr	74,800	12.11	621	27.6	26,935	29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,448	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan[r]	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb[p]	77,500	10.88	585	24.9	28,168	28,072	100.3	97.4	105.9

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1984	III	238,000	104,000	46,000	55,000	34,000
	IV	222,000	97,000	43,000	53,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1984	III	3,010,000	610,000	770,000	1,080,000	540,000
	IV	3,050,000	610,000	780,000	1,110,000	550,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1984	1985			
				IV	I	II	III	IV
Alabama	41.8	53.3	59.7	53.7	49.7	57.1	63.2	67.0
Alaska	12.1	9.2	10.0	7.7	9.4	10.3	9.2	11.3
Arizona	50.7	59.8	71.7	55.8	64.2	69.9	77.5	76.8
Arkansas	43.0	43.4	49.8	43.8	43.9	47.0	53.8	53.9
California*	343.2	382.1	400.8	372.6	355.5	395.7	414.2	437.6
Colorado	46.1	47.1	49.3	41.8	45.9	46.9	49.1	55.6
Connecticut	37.8	44.5	56.0	46.5	52.0	53.8	54.8	64.6
Delaware	9.3	10.0	12.3	10.7	11.2	12.1	13.1	13.0
District of Columbia	7.5	7.8	9.9	8.1	8.9	9.4	10.7	10.8
Florida	127.7	137.6	151.3	132.6	127.0	135.5	147.3	197.5
Georgia	51.0	60.1	65.1	58.5	72.1	62.0	55.8	70.2
Hawaii	7.8	7.0	7.9	8.1	6.3	7.2	7.7	10.6
Idaho	11.3	12.3	11.5	14.2	11.2	11.2	11.6	12.0
Illinois	115.3	122.5	140.5	126.8	123.8	128.5	151.2	163.2
Indiana	57.2	64.5	90.1	64.1	64.1	71.3	110.4	115.1
Iowa	39.1	41.9	39.5	41.8	34.8	40.3	43.9	37.5
Kansas	49.3	49.8	47.4	45.5	45.9	46.7	52.5	43.9
Kentucky	56.5	57.3	57.7	58.5	57.9	52.9	61.0	60.2
Louisiana	63.0	50.3	44.1	48.0	43.4	47.2	50.7	34.6
Maine	21.0	23.3	27.1	23.7	25.0	26.1	28.1	28.6
Maryland	60.8	66.8	80.9	67.6	70.8	73.7	91.8	87.4
Massachusetts	65.0	66.5	80.5	69.3	75.1	74.0	81.4	90.4
Michigan	135.1	139.4	167.2	138.6	132.0	163.4	189.8	186.2
Minnesota	58.6	65.5	73.9	62.3	66.8	74.4	78.3	76.8
Mississippi	32.6	32.0	35.5	32.5	29.8	34.1	41.2	36.2
Missouri	72.1	81.0	85.8	77.8	80.2	85.1	88.3	92.2
Montana	12.4	12.4	11.1	12.8	10.3	10.9	11.5	11.6
Nebraska	24.6	24.9	24.5	24.8	21.5	24.6	28.2	22.5
Nevada	10.2	9.4	10.0	8.9	8.9	9.8	10.3	11.1
New Hampshire	15.2	16.9	19.3	15.2	18.0	18.3	21.4	20.0
New Jersey	112.9	119.7	148.8	121.3	127.3	138.1	158.6	168.8
New Mexico	18.3	19.1	19.8	18.0	15.2	18.1	19.9	25.7
New York	148.5	148.9	190.7	145.9	158.4	175.3	205.4	212.3
North Carolina	93.0	103.2	123.3	105.5	115.7	116.3	127.5	133.1
North Dakota	9.4	10.0	8.9	9.2	8.9	8.1	9.1	9.9
Ohio	129.1	138.3	162.5	141.5	151.4	149.3	166.1	188.5
Oklahoma	64.7	51.9	46.8	47.2	46.2	47.4	47.1	46.5
Oregon	34.4	35.7	39.3	40.5	36.1	30.2	40.5	48.6
Pennsylvania	156.9	170.4	210.8	172.3	182.1	199.2	234.2	229.2
Rhode Island	8.8	11.0	13.2	11.2	9.8	12.5	15.4	14.3
South Carolina	39.7	46.0	52.6	46.8	48.6	51.4	56.7	53.3
South Dakota	13.3	11.8	11.3	13.3	11.6	11.7	11.8	10.3
Tennessee	71.1	78.7	99.2	81.3	82.3	91.2	108.0	112.6
Texas	191.1	196.7	203.8	181.9	187.9	197.8	211.6	221.3
Utah	14.7	15.0	15.5	15.0	14.3	16.5	14.3	16.4
Vermont	7.4	8.2	9.9	7.6	8.2	8.9	10.6	11.1
Virginia	103.1	98.1	107.2	100.1	115.6	104.5	101.3	107.4
Washington	44.9	44.9	43.8	40.7	41.9	41.0	46.7	46.5
West Virginia	32.2	34.6	37.7	34.2	34.5	36.8	39.9	39.6
Wisconsin	53.8	56.0	65.5	47.6	53.2	61.7	64.2	62.1
Wyoming	5.5	6.2	6.5	6.0	5.7	6.6	6.6	7.0

* Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1984	1985			
				IV	I	II	III	IV
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$53.8	$56.0	$61.5	$61.0	$61.5
Akron	n/a	50.4	52.7	48.3	50.9	52.2	55.4	51.6
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	130.6	132.1	135.2	137.8	139.6
Atlanta	63.0	66.2	n/a	68.5	73.5	72.0	72.0	n/a
Baltimore	n/a	66.1	72.6	66.6	67.6	71.9	77.4	72.8
Birmingham	62.8	65.1	64.5	61.7	62.0	65.0	65.4	64.6
Boston	82.6	100.0	134.2	104.8	108.6	131.0	138.8	144.8
Buffalo/Niagara Falls	n/a	44.8	46.7	42.9	46.9	47.0	46.3	46.7
Chicago	76.4	79.5	81.1	77.8	78.8	81.8	82.3	81.5
Cincinnati	57.2	58.9	60.2	57.2	59.6	61.1	61.8	58.5
Cleveland	n/a	62.7	64.4	61.4	61.9	66.4	67.0	62.2
Columbus	59.4	59.9	62.2	57.4	59.0	61.4	64.4	62.7
Dallas/Ft. Worth	76.0	82.2	87.7	80.0	86.6	87.1	89.8	87.2
Denver	78.3	82.7	84.3	82.7	82.4	83.7	85.9	84.5
Detroit	47.5	48.5	51.7	47.9	51.3	51.0	52.6	51.7
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.5	71.0	73.3	76.8	75.5
Hartford	n/a	87.4	99.6	91.7	90.2	97.2	102.0	103.9
Houston	79.9	77.6	80.7	74.8	78.6	76.2	83.7	86.1
Indianapolis	52.8	53.1	55.0	51.5	52.5	55.4	55.3	55.1
Jacksonville	n/a	55.7	58.4	56.4	55.3	58.8	59.8	58.6
Kansas City	58.8	59.1	61.4	58.9	62.9	63.0	61.0	59.1
Los Angeles Area**	112.7	115.3	n/a	114.5	114.3	116.9	n/a	119.9
Louisville	47.4	48.9	50.6	48.3	50.4	51.0	51.4	49.2
Memphis	61.6	64.1	64.6	64.5	64.5	63.8	67.2	62.5
Miami/Hialeah	n/a	79.5	80.5	77.8	73.4	84.0	86.1	79.2
Milwaukee	68.0	68.2	67.5	64.1	66.6	68.7	66.7	68.1
Minneapolis/St. Paul	73.6	74.0	75.2	73.6	74.2	75.2	75.9	75.4
Nashville	61.0	62.9	66.1	62.8	64.7	66.0	66.6	66.6
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	107.7	125.0	130.4	138.2	139.6
Oklahoma City	61.6	63.9	64.7	64.4	63.2	65.5	65.5	63.5
Orlando	n/a	70.1	70.3	69.7	67.3	71.9	72.4	69.0
Philadelphia	64.5	65.2	70.8	64.3	70.2	72.1	71.7	69.3
Phoenix	n/a	74.7	74.7	74.3	74.1	73.9	73.4	75.7
Portland	n/a	62.9	61.5	62.7	61.9	60.6	63.2	59.5
Providence	54.7	59.6	67.5	59.3	63.0	65.5	69.8	70.2
Rochester	54.8	59.7	64.2	60.4	60.3	64.0	65.8	63.7
St. Louis	58.9	61.8	65.7	61.9	60.8	65.7	68.8	65.9
Salt Lake City/Ogden	64.3	65.8	66.7	66.7	63.9	67.1	67.6	67.5
San Antonio	62.6	67.5	67.7	62.6	66.1	68.1	71.0	65.0
San Diego**	98.9	100.2	106.4	104.9	101.2	104.3	109.3	110.6
San Francisco Bay Area**	129.5	129.9	n/a	130.4	n/a	134.5	143.8	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	119.0	n/a	128.0	138.7	n/a
Syracuse	n/a	50.7	58.8	50.4	53.7	56.8	60.7	61.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.6	53.1	58.3	60.3	58.9
Tulsa	n/a	67.3	66.7	69.8	69.8	68.0	66.3	63.6
Washington, D.C.	89.4	93.0	97.1	91.7	94.9	97.5	98.3	97.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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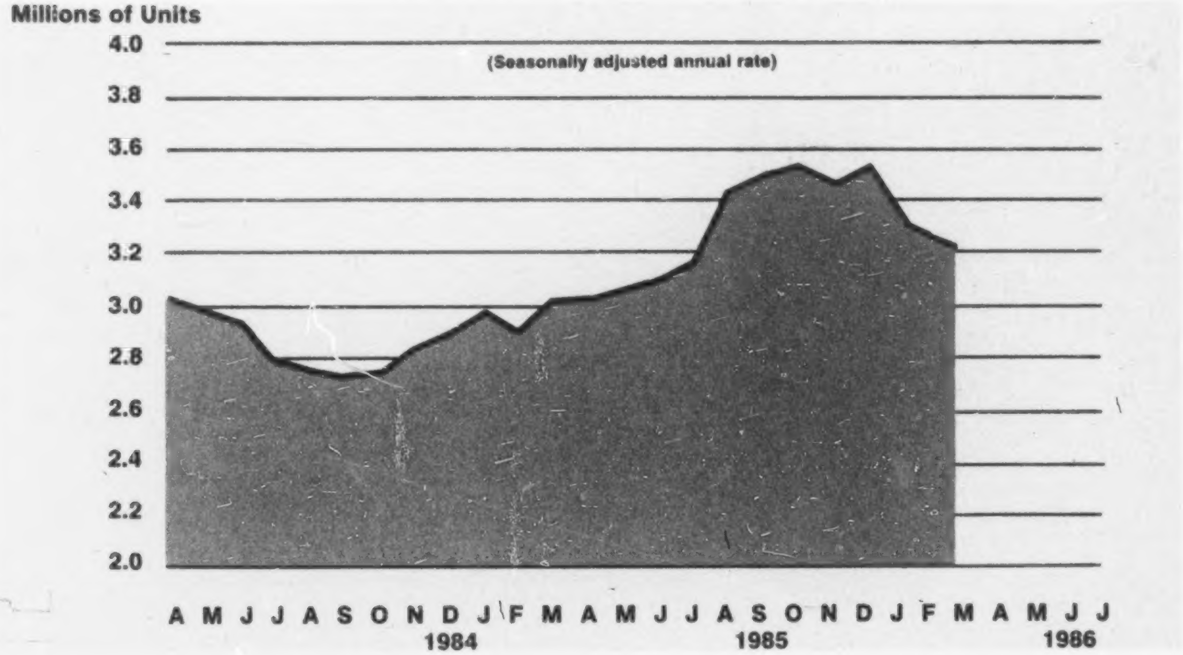
MONTHLY REPORT

existing home sales

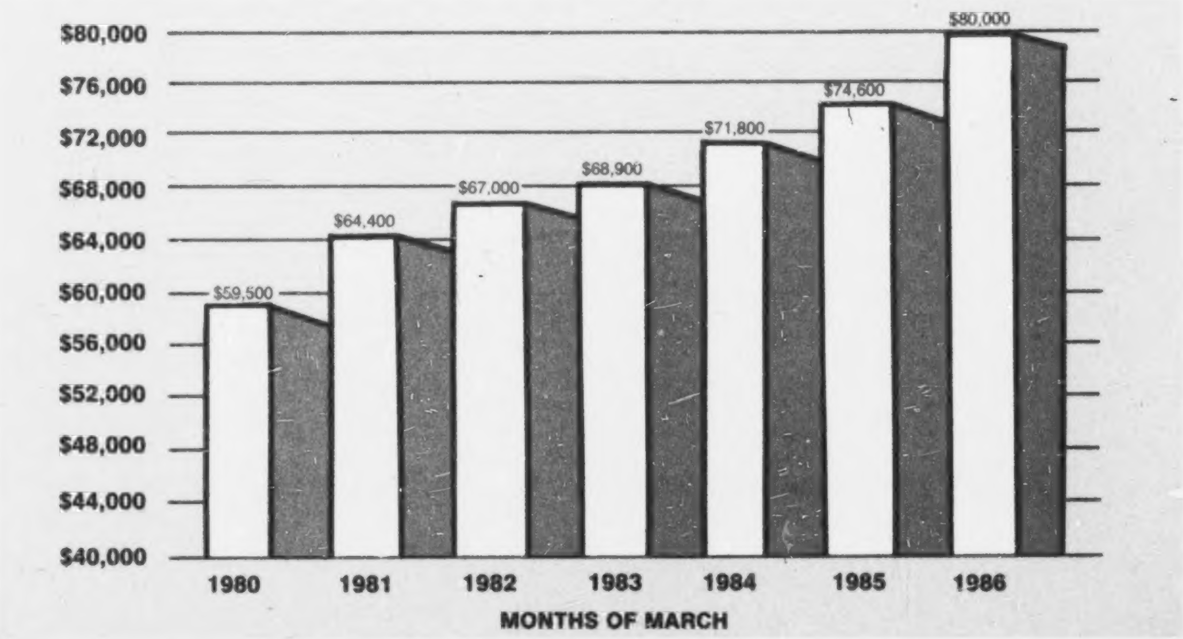
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

April, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home.* Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes hovered on a high plateau in March, recording a seasonally adjusted annual rate of 3,230,000 units. This level is a scant 1.2 percent below the February rate but 7.7 percent higher than March 1985. To date, 1986 is off to the best start of any year since 1979. So far 711,000 homes have been sold compared to 645,000 last year and 873,000 in the opening months of 1979.

Regional performances in March were mixed. Strong market activity in the Midwest was offset by declines in oil producing states in the South. Meanwhile, parts of the West were beleagured with persistent heavy rainfall. The home sales rate in the Midwest increased 3.2 percent to 960,000 units to record the only regional advance. This sales rate is 21.5 percent above a year ago. Sales in the West remained steady at a 530,000 unit pace. By contrast the home sales rate in the Northeast declined 3.0 percent to 640,000 units annually, still 14.3 percent above the 1985 pace. In the South, activity declined 5.2 percent to 1,090,000 units, 2.7 percent below last year's rate.

The dollar volume of existing home sales jumped 2.8 percent in March to an annual rate of $313.5 billion. This sales volume is 16.3 percent above the dollar volume a year ago. All four regions saw an increase in dollar volume over the last year. On a monthly basis, the seasonally adjusted dollar volume increased in three regions, while it remained virtually unchanged in the South.

Homes Available For Resale

The number of resale homes on the market at the end of March increased 40,000 units from the revised February level. They numbered 2,780,000 homes. At the March sales rate these homes could supply the market for 10.3 months. This inventory level is only 20,000 units below last March, but because of the more rapid sales rate is capable of sustaining the market for almost one month less.

Existing Home Prices

The median price existing single-family home sold jumped $2,600 from the February level to $80,000 in March. This represents the first time that half the homes sold across the country sold for at least $80,000. Moreover, the $2,600 monthly jump is the largest month-to-month dollar change on record. For the last several months the rate of home price change compared to a year ago has been increasing. In March this trend accelerated with the current median 7.2 percent above the year ago level.

On a regional level wide differences are still apparent. The highest median price was in the Northeast ($101,300), which also recorded the most rapid rate of change (16.7 percent). The West median of $98,300 was next highest, but the 5.6 percent year-to-year change was the lowest (but still well above the inflation rate). In the South the median price increased 8.5 percent over the last year to $80,700. The Midwest retained claim to the lowest median price in the country at $63,800. The median price in the Midwest has increased 8.7 percent since last March.

Housing Affordability

Despite a 20 basis point decline in mortgage interest rates and continued increases in family income, the Housing Affordability Index slipped below 100 in March. The March Index of 99.6 means that a family earning the median income of $28,283 nationwide has 99.6 percent of the income required to purchase the $80,000 median price home. However, that median income family would generally qualify for a home selling for $79,700.

The Housing Affordability Index for adjustable rate mortgages remained above 100 for the eighth consecutive month, recording a level of 104.5. By and large, however, homebuyers are opting for the security of relatively inexpensive fixed rate mortgages over the more affordable ARMs which carry with them the risk of higher payments and decreased affordability a few years hence.

Apartment Condominium and Cooperative Resales

The market for resales of condominium/cooperative units in the first three months of 1986 backed-off somewhat from the pace during the closing months of 1985. At seasonally adjusted annual rates these units were selling at a 257,000 unit pace in the first quarter. This is a decline of 15 percent from last quarter but 9.4 percent ahead of a year ago. Nearly half of the condo/coop market is in the Northeast with a 126,000 unit pace, a level 11.9 pecent below last quarter. Sales declined 13.2 percent in the Midwest to a 46,000 unit rate; 15.5 percent in the South to a 60,000 unit pace; and 31.4 percent in the West to a 24,000 unit rate.

When condo/coop activity is combined with the much larger single-family resale market, the annual pace was 3,520,000 units—7.4 percent below last quarter and 10.3 percent above last year. All four regions recorded total home resales below the pace in the closing months of 1985, but ahead of a year ago. The Northeast and Midwest have shown the most improvement in markets over the year, while the South and West remain on a plateau.

State Home Resales

Since the rate of home sales nationally in the opening months of 1986 was below that experienced in the closing quarter of 1985, it is not surprising that most states recorded lower levels of resale activity. What is more telling in this generally healthy market is how states compare to a year ago.

Home sales in seven states and the District of Columbia recorded sales levels at least ten percent above a year ago. Four of those states are in the Midwest, two in the West, and one in the already hot Northeast. By contrast, ten states experienced markets at least ten percent smaller than a year ago. On a regional basis oil producing states in the South were especially hard hit, with four states there reporting sales substantially below the opening months of 1985. Although still very strong, three states in the Northeast backed off their torrid 1985 pace by at least ten percent. Similarly, three states in the West were down substantially.

Eleven states recorded home sales rates in excess of 100,000 units annually in the first quarter of 1986. As always, this group was led by California's 395,000 unit pace, followed by Pennsylvania (199,700), New York (189,700), Illinois (166,600), Texas (164,200), Michigan (154,900), Ohio (154,800), Florida (138,200), New Jersey (130,900), North Carolina (121,400), and Virginia (115,800). Collectively these 11 states produced 51 percent of the sales nationally.

Down 10% or More
Alaska
Connecticut
Idaho
Louisiana
Maine
Massachusetts
Mississippi
Oklahoma
Texas
Wyoming

Down 0.1-9.9%
Arizona
Arkansas
Colorado
Delaware
Indiana
Kentucky
Maryland
Missouri
Nebraska
New Mexico
Oregon
South Carolina

Up 0.1-9.9%
Alabama
California
Florida
Georgia
Hawaii
Iowa
Kansas
New Hampshire
New Jersey
North Carolina
Ohio
Pennsylvania
Rhode Island
South Dakota
Tennessee
Utah
Vermont
Virginia
Washington
West Virginia
Wisconsin

Up 10% or More
Washington, D.C.
Illinois
Michigan
Minnesota
Montana
Nevada
New York
North Dakota

Metropolitan Area Home Prices

Nowhere is the truly local nature of the real estate industry more clearly pointed up than in an examination of home price behavior for metropolitan areas. Of the 43 Metropolitan Statistical Areas reported for the first quarter of the year, seven had a median price in excess of $100,000. Metropolitan Boston retained title to the most expensive housing with a median single-family resale home price of $149,000. The New York/Northern New Jersey/Long Island and Orange County, California (Anaheim/Santa Ana MSA) areas were not far behind at $147,200 and $138,000 respectively. Los Angeles metropolitan area, greater San Diego, metropolitan Hartford, and the Washington DC area round out the higher-price group. By contrast the lowest median price reported was $48,100 in greater Louisville, closely followed by the Buffalo/Niagara Falls area at $49,700. Seven other metropolitan areas reported median prices of less than $60,000—greater Akron, the Detroit area, metropolitan Indianapolis, the Jacksonville area, greater Portland, metropolitan Syracuse, and the Tampa/St. Petersburg/Clearwater area.

The level of prices in the various areas says very little about market performance. Again there are significant differences in price changes across markets. The median home price in eight metropolitan areas was at least ten percent higher in the first quarter of 1986 than it had been a year earlier. Those areas were concentrated in the Northeast where home sales continue to boom. By contrast five areas— three of them heavily dependent on the oil industry—have experienced declining resale home prices over the last 12 months.

Down

Houston
Louisville
Oklahoma City
Portland
Tulsa

Up 0.1-4.9%

Akron
Orange County (CA)
Chicago
Cincinnati
Cleveland
Dallas/Ft. Worth
Denver
Ft. Lauderdale/Hollywood/Pompano Beach
Memphis
Milwaukee
Minneapolis/St. Paul
Philadelphia
Phoenix
Salt Lake City
San Antonio

Up 5.0-9.9%

Baltimore
Birmingham
Buffalo/Niagara Falls
Columbus
Detroit
Indianapolis
Jacksonville
Kansas City
Los Angeles Area
Miami/Hialeah
Nashville
Orlando
San Diego
Tampa/St. Petersburg Clearwater
Washington, D.C.

Up 10.0% or More

Albany/Schenectady/Troy
Boston
Hartford
New York/Northern New Jersey/Long Island
Providence
Rochester
St. Louis
Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Mar	3,000,000	2,800,000	11.2	$74,600
	Apr	3,020,000	2,780,000	11.0	74,800
	May	3,040,000	2,720,000	10.8	75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb[r]	3,270,000	2,740,000	10.0	77,400
	Mar[p]	3,230,000	2,780,000	10.3	80,000

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Mar	3,000,000	560,000	790,000	1,120,000	520,000
	Apr	3,020,000	560,000	800,000	1,140,000	520,000
	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb[r]	3,270,000	660,000	930,000	1,150,000	530,000
	Mar[p]	3,230,000	640,000	960,000	1,090,000	530,000
			Not Seasonally Adjusted			
1985	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb[r]	218,000	39,000	66,000	77,000	35,000
	Mar[p]	280,000	51,000	86,000	95,000	47,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

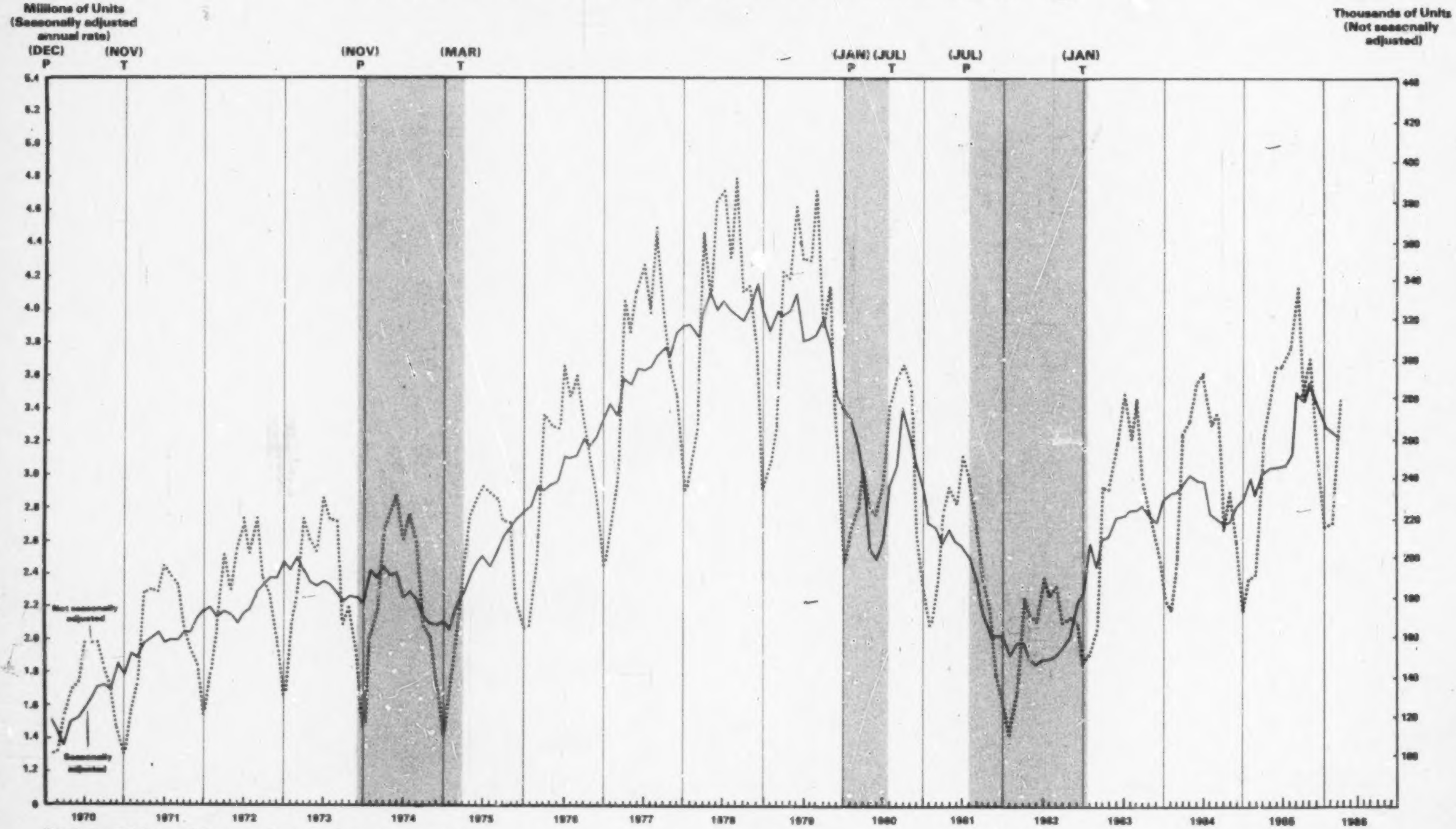
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
Seasonally Adjusted Annual Rates						
1985	Mar	$269.5	$59.1	$51.8	$98.2	$57.4
	Apr	273.4	59.8	52.2	99.4	58.9
	May	274.6	62.4	54.7	96.1	61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	75.0	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.8
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb[r]	304.9	76.9	63.7	103.8	60.3
	Mar[p]	313.5	77.6	67.5	103.7	62.8
Not Seasonally Adjusted						
1985	Mar	$23.3	$4.7	$4.6	$8.7	$5.3
	Apr	25.4	5.3	5.3	9.3	5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb[r]	20.3	4.6	4.5	6.9	4.0
	Mar[p]	27.1	6.2	6.1	9.0	5.6

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

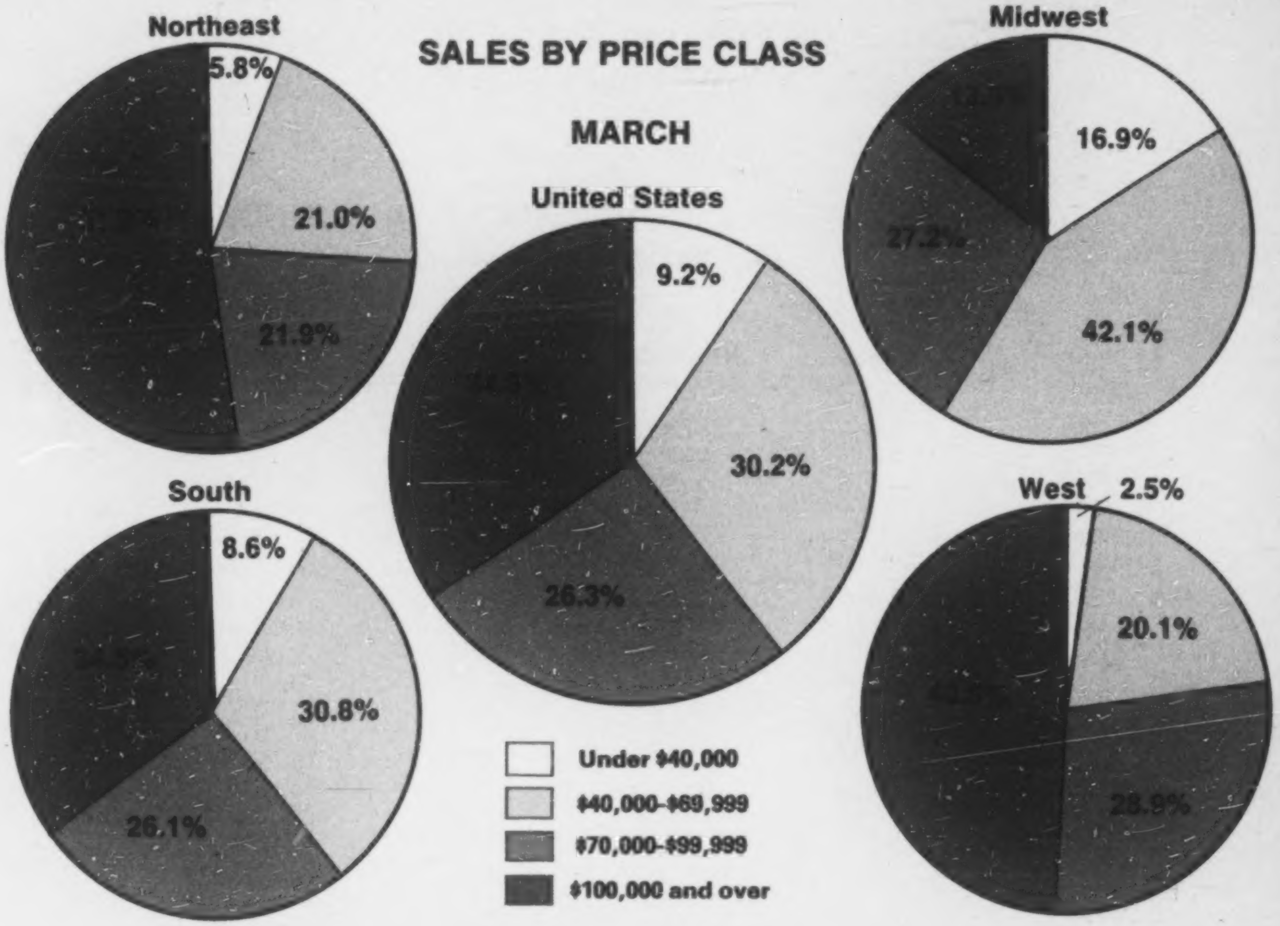
Year		United States	Northeast	Midwest	South	West
		Median				
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Mar	$74,600	$86,800	$58,700	$74,400	$93,100
	Apr	74,800	87,900	58,500	74,300	94,900
	May	75,200	87,700	58,900	74,800	94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,600	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	77,100	97,800	60,000	76,200	95,000
	Feb[r]	77,400	96,400	62,100	76,600	95,000
	Mar[p]	80,000	101,300	63,800	80,700	98,300
		Average (Mean)				
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Mar	$89,000	$105,200	$65,400	$87,400	$110,900
	Apr	89,800	106,500	65,200	87,500	114,000
	May	90,300	107,900	66,200	88,000	113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb[r]	93,100	116,000	68,400	90,400	113,700
	Mar[p]	97,000	121,000	70,100	94,800	118,500

r Revised

p Preliminary

SALES BY PRICE CLASS

MARCH



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	MAR 1982	MAR 1983	MAR 1984	MAR 1985r	MAR 1986p
$19,999 or under	3.0	2.2	2.3	1.9	1.6
$20,000-$29,999	4.7	3.9	3.7	3.2	2.4
$30,000-$39,999	9.2	8.5	7.1	6.3	5.2
$40,000-$49,999	12.3	11.5	10.6	9.8	8.5
$50,000-$59,999	12.3	12.7	12.0	11.8	10.5
$60,000-$69,999	12.0	12.5	12.3	11.9	11.2
$70,000-$79,999	10.0	10.8	10.9	10.9	10.5
$80,000-$89,999	8.2	8.4	8.6	9.2	8.9
$90,000-$99,999	5.7	5.8	6.1	6.2	6.9
$100,000-$119,999	7.7	8.2	8.9	8.6	9.2
$120,000-$159,999	8.3	8.9	9.8	11.0	12.4
$160,000-$199,999	3.1	3.3	3.9	4.3	6.1
$200,000-$249,999	1.7	1.6	1.9	2.2	3.2
$250,000 and over	1.8	1.8	2.1	2.7	3.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,000	$68,900	$71,800	$74,600	$80,000

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MARCH 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.6	0.8	3.1	1.4	0.6
$20,000-$29,999	2.4	1.5	4.7	2.1	0.6
$30,000-$39,999	5.2	3.5	9.1	5.1	1.3
$40,000-$49,999	8.5	5.6	12.8	9.1	3.7
$50,000-$59,999	10.5	7.0	14.4	10.9	7.4
$60,000-$69,999	11.2	8.4	14.9	10.8	9.0
$70,000-$79,999	10.5	8.3	12.7	9.9	10.1
$80,000-$89,999	8.9	7.3	8.5	9.2	9.9
$90,000-$99,999	6.9	6.3	6.0	7.0	8.9
$100,000-$119,999	9.2	9.0	5.5	10.5	12.1
$120,000-$159,999	12.4	18.2	5.3	13.2	15.9
$160,000-$199,999	6.1	11.2	1.7	5.5	9.4
$200,000-$249,999	3.2	6.2	0.7	2.6	5.3
$250,000 and over	3.4	6.7	0.6	2.7	5.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,000	$101,300	$63,800	$80,700	$98,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
MARCH 1986
(Percentage Distribution)

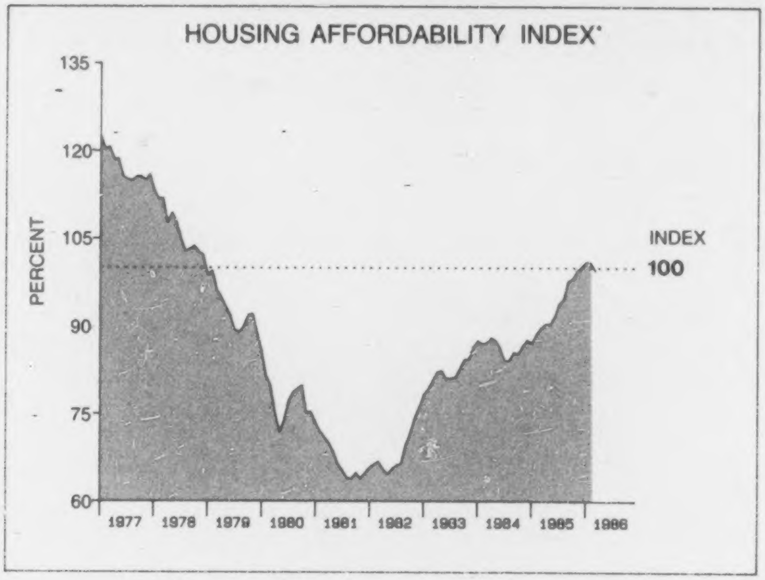
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.0	12.8	20.7	15.9	21.5
3 Bedrooms	53.4	49.2	54.7	55.9	50.8
4 Bedrooms or more	28.6	38.0	24.6	28.2	27.7
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Mar 1982	Mar 1983	Mar 1984	Mar 1985r	Mar 1986p
2 Bedrooms or less	$49,500	$50,700	$52,000	$54,100	$58,500
3 Bedrooms	$65,100	$65,500	$68,600	$70,500	$74,400
4 Bedrooms or more	$93,800	$93,500	$100,100	$102,700	$108,100
All Homes	$67,000	$68,900	$71,800	$74,600	$80,000

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Affordability Indexes Fixed	Affordability Indexes ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Mar	$74,600	12.19%	$623	27.9%	$26,810	$29,886	89.7	85.2	94.7
Apr	74,800	12.11	621	27.6	26,935	29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,448	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb^r	77,400	10.83	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar^p	80,000	10.63	592	25.1	28,283	28,400	99.6	97.6	104.5

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I[p]	257,000	126,000	46,000	60,000	24,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I[p]	3,520,000	800,000	970,000	1,190,000	550,000

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1985				1986
State	**1983**	**1984**	**1985**	**I**	**II**	**III**	**IV**	**I^P^**
Alabama	41.8	53.3	59.7	49.7	57.1	63.2	67.0	50.4
Alaska	12.1	9.2	10.0	9.4	10.3	9.2	11.3	n/a
Arizona	50.7	59.8	71.7	64.2	69.9	77.5	76.8	58.7
Arkansas	43.0	43.4	49.8	43.9	47.0	53.8	53.9	42.3
California*	343.2	382.1	407.2	359.5	413.2	425.9	430.3	395.0
Colorado	46.1	47.1	49.3	45.9	46.9	49.1	55.6	44.2
Connecticut	37.8	44.5	56.0	52.0	53.8	54.8	64.6	44.8
Delaware	9.3	10.0	12.3	11.2	12.1	13.1	13.0	10.6
District of Columbia	7.5	7.8	9.9	8.9	9.4	10.7	10.8	11.5
Florida	127.7	137.6	151.3	127.0	135.5	147.3	197.5	138.2
Georgia	51.0	60.1	65.1	72.1	62.0	55.8	70.2	75.4
Hawaii	7.8	7.0	7.9	6.3	7.2	7.7	10.6	6.7
Idaho	11.3	12.3	11.5	11.2	11.2	11.6	12.0	9.2
Illinois	115.3	122.5	140.5	123.8	128.5	151.2	163.2	166.6
Indiana	57.2	64.5	90.1	64.1	71.3	110.4	115.1	62.6
Iowa	39.1	41.9	39.5	34.8	40.3	43.9	37.5	36.4
Kansas	49.3	49.8	47.4	45.9	46.7	52.5	43.9	49.6
Kentucky	56.5	57.3	57.7	57.9	52.9	61.0	60.2	52.4
Louisiana	63.0	50.3	44.1	43.4	47.2	50.7	34.6	28.8
Maine	21.0	23.3	27.1	25.0	26.1	28.1	28.6	20.7
Maryland	60.8	66.8	80.9	70.8	73.7	91.8	87.4	70.7
Massachusetts	65.0	66.5	80.5	75.1	74.0	81.4	90.4	64.4
Michigan	135.1	139.4	167.2	132.0	163.4	189.8	186.2	154.9
Minnesota	58.6	65.5	73.9	66.8	74.4	78.3	76.8	84.9
Mississippi	32.6	32.0	35.5	29.8	34.1	41.2	36.2	26.1
Missouri	72.1	81.0	85.8	80.2	85.1	88.3	92.2	78.2
Montana	12.4	12.4	11.1	10.3	10.9	11.5	11.6	12.9
Nebraska	24.6	24.9	24.5	21.5	24.6	28.2	22.5	21.0
Nevada	10.2	9.4	10.0	8.9	9.8	10.3	11.1	10.6
New Hampshire	15.2	16.9	19.3	18.0	18.3	21.4	20.0	18.3
New Jersey	112.9	119.7	148.8	127.3	138.1	158.6	168.8	130.9
New Mexico	18.3	19.1	19.8	15.2	18.1	19.9	25.7	14.9
New York	148.5	148.9	190.7	158.4	175.3	205.4	212.3	189.7
North Carolina	93.0	103.2	123.3	115.7	116.3	127.5	133.1	121.4
North Dakota	9.4	10.0	8.9	8.9	8.1	9.1	9.9	12.1
Ohio	129.1	138.3	162.5	151.4	149.3	166.1	188.5	154.8
Oklahoma	64.7	51.9	46.8	46.2	47.4	47.1	46.5	40.0
Oregon	34.4	35.7	39.3	36.1	30.2	40.5	48.6	35.7
Pennsylvania	156.9	170.4	210.8	182.1	199.2	234.2	229.2	193.7
Rhode Island	8.8	11.0	13.2	9.8	12.5	15.4	14.3	9.8
South Carolina	39.7	46.0	52.6	48.6	51.4	56.7	53.3	46.2
South Dakota	13.3	11.8	11.3	11.6	11.7	11.8	10.3	11.6
Tennessee	71.1	78.7	99.2	82.3	91.2	108.0	112.6	87.6
Texas	191.1	196.7	203.8	187.9	197.8	211.6	221.3	164.2
Utah	14.7	15.0	15.5	14.3	16.5	14.3	16.4	14.3
Vermont	7.4	8.2	9.9	8.2	8.9	10.6	11.1	8.3
Virginia	103.1	98.1	107.2	115.6	104.5	101.3	107.4	115.8
Washington	44.9	44.9	43.8	41.9	41.0	46.7	46.5	45.4
West Virginia	32.2	34.6	37.7	34.5	36.8	39.9	39.6	37.5
Wisconsin	53.8	56.0	65.5	53.2	61.7	64.2	62.1	58.2
Wyoming	5.5	6.2	6.5	5.7	6.6	6.6	7.0	4.8

* Provided by the California Association of REALTORS®

n/a Not Available

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985				1986
				I	II	III	IV	I^{p}
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$56.0	$61.5	$61.0	$61.5	$67.5
Akron	n/a	50.4	52.7	50.9	52.2	55.4	51.6	51.1
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	132.1	135.2	137.8	139.6	138.0
Atlanta	63.0	66.2	n/a	73.5	72.0	72.0	n/a	n/a
Baltimore	n/a	66.1	72.6	67.6	71.9	77.4	72.8	71.6
Birmingham	62.8	65.1	64.5	62.0	65.0	65.4	64.6	67.1
Boston	82.6	100.0	134.2	108.6	131.0	138.8	144.8	149.0
Buffalo/Niagara Falls	n/a	44.8	46.7	46.9	47.0	46.3	46.7	49.7
Chicago	76.4	79.5	81.1	78.8	81.8	82.3	81.5	82.0
Cincinnati	57.2	58.9	60.2	59.6	61.1	61.8	58.5	61.4
Cleveland	n/a	62.7	64.4	61.9	66.4	67.0	62.2	62.1
Columbus	59.4	59.9	62.2	59.0	61.4	64.4	62.7	62.6
Dallas/Ft. Worth	76.0	82.2	87.7	86.6	87.1	89.8	87.2	93.9
Denver	78.3	82.7	84.3	82.4	83.7	85.9	84.5	84.6
Detroit	47.5	48.5	51.7	51.3	51.0	52.6	51.7	54.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	71.0	73.3	76.8	75.5	72.3
Hartford	n/a	87.4	99.6	90.2	97.2	102.0	103.9	106.4
Houston	79.9	77.6	78.6	78.6	76.2	83.7	76.7	70.4
Indianapolis	52.8	53.1	55.0	52.5	55.4	55.3	55.1	55.7
Jacksonville	n/a	55.7	58.4	55.3	58.8	59.8	58.6	58.9
Kansas City	58.8	59.1	61.4	62.9	63.0	61.0	59.1	66.1
Los Angeles Area**	112.7	115.3	n/a	114.3	116.9	n/a	119.9	120.4
Louisville	47.4	48.9	50.6	50.4	51.0	51.4	49.2	48.1
Memphis	61.6	64.1	64.6	64.5	63.8	67.2	62.5	66.3
Miami/Hialeah	n/a	79.5	80.5	73.4	84.0	86.1	79.2	78.5
Milwaukee	68.0	68.2	67.5	66.6	68.7	66.7	68.1	67.6
Minneapolis/St. Paul	73.6	74.0	75.2	74.2	75.2	75.9	75.4	76.3
Nashville	61.0	62.9	66.1	64.7	66.0	66.6	66.6	68.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	125.0	130.4	138.2	139.6	147.2
Oklahoma City	61.6	63.9	64.7	63.2	65.5	65.5	63.5	62.8
Orlando	n/a	70.1	70.3	67.3	71.9	72.4	69.0	70.9
Philadelphia	64.5	65.2	70.8	70.2	72.1	71.7	69.3	70.8
Phoenix	n/a	74.7	74.7	74.1	73.9	73.4	75.7	75.2
Portland	n/a	62.9	61.5	61.9	60.6	63.2	59.5	59.9
Providence	54.7	59.6	67.5	63.0	65.5	69.8	70.2	71.9
Rochester	54.8	59.7	64.2	60.3	64.0	65.8	63.7	66.3
St. Louis	58.9	61.8	65.7	60.8	65.7	68.8	65.9	68.0
Salt Lake City/Ogden	64.3	65.8	66.7	63.9	67.1	67.6	67.5	66.4
San Antonio	62.6	67.5	67.7	66.1	68.1	71.0	65.0	67.0
San Diego**	98.9	100.2	106.4	101.2	104.3	109.3	110.6	110.0
San Francisco Bay Area**	129.5	129.9	n/a	n/a	134.5	143.8	n/a	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	n/a	128.0	138.7	n/a	n/a
Syracuse	n/a	50.7	58.8	53.7	56.8	60.7	61.2	59.6
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	53.1	58.3	60.3	58.9	57.5
Tulsa	n/a	67.3	66.7	69.8	68.0	66.3	63.6	66.1
Washington, D.C.	89.4	93.0	97.1	94.9	97.5	98.3	97.3	101.1

n/a Not Available   p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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REALTOR®

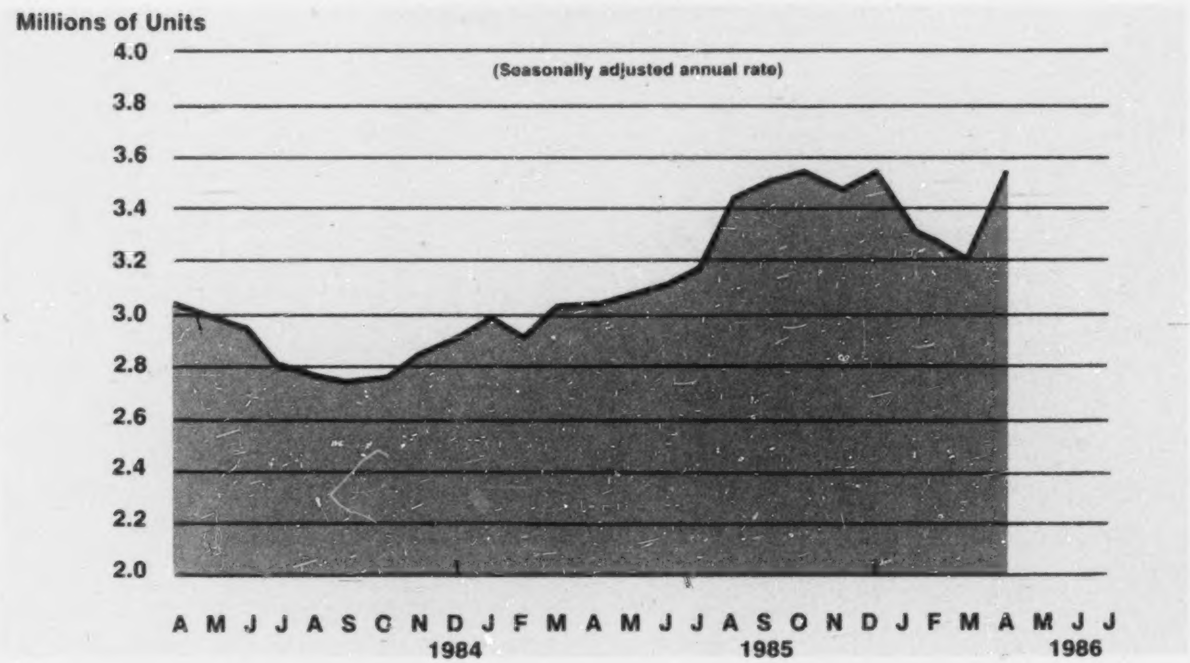
MONTHLY REPORT

existing home sales

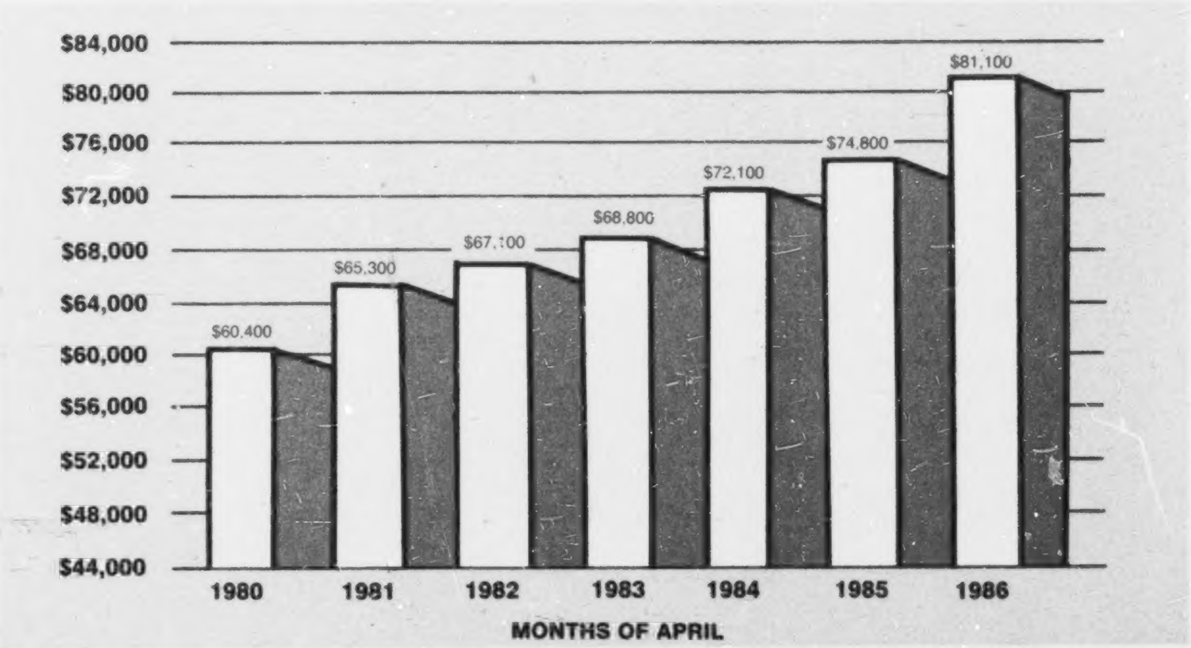
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

May, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

Clark E. Wallace, *President* Glenn E. Crellin, *Staff Vice President*
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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes in April surged 11.3 percent from March to reach a seasonally adjusted annual rate of 3,560,000 units. The sales rate last month was 17.9 percent higher than recorded one year ago. Market strength was caused primarily by the continued low level of mortgage interest rates coupled with good spring weather throughout the nation. The sales rate in April was the highest since the waning days of the real estate boom in October 1979.

On a regional basis, the market for resale homes was significantly stronger in three regions, while it was relatively flat in the West. Sales in April jumped 15.8 percent in the Midwest to an annual rate of 1,100,000, the first time that region has crossed the million unit threshold since October 1979. The Midwest also shows the most improvement since last year with a 37.5 percent increase. The South recorded a 13.0 percent jump in the sales rate from March to 1,220,000 units and stands 7.0 percent above April 1985. The high-flying Northeast continues to roll. In April a near record 710,000 unit annual rate was recorded, 12.7 percent above the March level and 26.8 percent above a year ago. By contrast the West remained steady at a 530,000 unit rate, up 1.9 percent from a year ago.

The strong resale housing market saw the dollar volume of existing single-family home sales soar to a new record of $349.4 billion, an increase of 12.9 percent from the March rate and 27.8 percent above one year ago. All four regions experienced an increased dollar volume. The increased dollar volume was sharpest in the Midwest which had a 19.4 percent increase from last month and a 54.4 percent increase from a year ago with a home sales dollar volume rate of $80.6 billion. Dollar volume of $89.5 billion in the Northeast showed a 15.8 percent monthly and 49.7 percent annual gain, while the $112.3 billion rate in the South was up 10.6 percent from a month ago and 13.0 percent from a year ago. The lowest regional dollar volume was $63.5 billion in the West, a 2.4 percent monthly and 7.8 percent annual increase.

Homes Available For Resale

The active real estate market is reflected in a high absolute inventory of homes available for sale of 2,950,000 units, a level 150,000 units above a month ago. However, the more rapid sales pace means this inventory would be capable of sustaining the market for only 8.3 months at current sales rates. An 8.3 month supply in April is evidence of a very tight resale housing market. For example, last April the inventory was sufficient to carry the market for 11.0 months.

Existing Home Prices

The return of strong demand for housing has caused an accelerated rate of increase in existing single-family home prices. The median price existing home sold in April was $81,100—up $1,300 from a month ago. This is an increase of 8.4 percent from the April 1985 median, and is the highest rate of home price increase since February 1980. One major difference exists between those two periods, however. Inflation was still quite high in 1980 and was almost nonexistant in early 1986.

There continue to be striking regional differences in the level of home prices and their behavior. The region with the highest and most rapidly escalating prices is the Northeast, which recorded an April median of $104,700—19.1 percent above a year ago. The Midwest, the region with the lowest median price, recorded a 13.2 percent annual advance to $66,200. The West median exceeded $100,000 for the first time since November 1982 in April with a 5.8 percent yearly advance to $100,400. The median price in the South advanced 5.7 percent from April 1985. Since the South has such a clear mix of states with robust and depressed housing markets, the aggregate statistic must be carefully applied.

Housing Affordability

Even though home prices jumped sharply in April, the declining mortgage interest rate and continued increase in family income allowed the Housing Affordability index to return to 100.8. This means that a family earning the median income of $28,397 has slightly more income than required by lenders to qualify for a loan on 80 percent of the value of the median price ($81,100) home.

The affordability of adjustable rate mortgages actually declined slightly as their rates declined less than for fixed rate loans. Nevertheless, the ARM index remained above 100 for the ninth consecutive month. While the affordability index for fixed rate loans has not quite reached the 100 threshold, at 99.1 nearly half of America's families can qualify for a fixed rate mortgage on the median price resale home. No wonder most of the mortgages now being written are fixed rate!

Apartment Condominium and Cooperatives Resales

The market for resale condominium/cooperative units in the first quarter of 1986 backed off only slightly from the pace observed in the waning months of 1985. At seasonally adjusted annual rates these units were selling at a 293,000 unit pace in the first quarter, a decline of 3.3 percent from the fourth quarter of 1985 but a solid 24.7 percent ahead of a year ago. Nearly half of the condo/co-op market is in the hot Northeast where a 145,000 unit pace was recorded, 1.4 percent above the closing months of 1985. The rate of condominium/cooperative sales declined somewhat in each of the other regions: 1.4 percent in the South to 70,000 units, 9.4 percent in the Midwest to 48,000 units, and 14.2 percent in the West to 30,000. It is important to note, however, that the rate of apartment condo/co-op sales equalled or exceeded their performance a year ago in each region.

State Home Resales

Since the rate of home sales nationally in the opening months of 1986 was somewhat below that experienced in the closing quarter of 1985, it is not surprising that most states recorded lower levels of resale activity. What is more telling is how state sales compare with a year ago.

Home sales in 13 states and the District of Columbia recorded sales levels at least 15 percent above a year ago. By contrast eleven states experienced markets less robust than a year ago.

Down

Arizona
Arkansas
Delaware
Idaho
Kentucky
Louisiana
Maine
Mississippi
Oklahoma
Texas
Wyoming

Up 0.1 to 14.9%

Alabama
California
Colorado
Connecticut
Florida
Georgia
Hawaii
Indiana
Iowa
Kansas
Maryland
Massachusetts
Missouri
Nebraska
New Hampshire
New Mexico
North Carolina
Ohio
Oregon
South Carolina
South Dakota
Tennessee
Utah
Vermont
Washington
West Virginia

Up 15.0% or More

Alaska
Dist. of Columbia
Illinois
Michigan
Minnesota
Montana
Nevada
New Jersey
New York
North Dakota
Pennsylvania
Rhode Island
Virginia
Wisconsin

Eleven states recorded home sales rates in excess of 100,000 units annually in the first quarter of 1986. As always, this group was led by California's 395,000 unit pace, followed by Pennsylvania (236,100), New York (223,900), Illinois (174,400), Texas (169,800), Ohio (164,400), Michigan (160,600), New Jersey (155,100), Virginia (141,100), Florida (140,300), and North Carolina (120,500). Collectively these 11 states produced nearly 59 percent of the sales nationally.

Metropolitan Area Home Prices

Nowhere is the truly local nature of the real estate industry more clearly pointed up than in an examination of home price behavior for metropolitan areas. Of the 43 Metropolitan Statistical Areas reported for the first quarter of the year, seven had a median price in excess of $100,000. The New York/Northern New Jersey/Long Island area claimed title to the most expensive housing with a median single-family resale home price of $147,200. The Boston and Orange County, California (Anaheim/Santa Ana MSA) areas were not far behind at $145,600 and $138,000 respectively. The Los Angeles metropolitan area, greater San Diego, metropolitan Hartford, and the Washington DC area round out the higher-price group. By contrast the lowest median price reported was $48,100 in greater Louisville, closely followed by the Buffalo/Niagara Falls area at $49,700. Seven other metropolitan areas reported median prices of less than $60,000—greater

Akron, the Detroit area, metropolitan Indianapolis, the Jacksonville area, greater Portland, metropolitan Syracuse, and the Tampa/St. Petersburg/Clearwater area.

The level of prices in the various areas says very little about market performance. Again there are significant differences in price changes across markets. The median home price in eight metropolitan areas was at least ten percent higher in the first quarter of 1986 than it had been a year earlier. Those areas were concentrated in the Northeast where home sales continue to boom. By contrast five areas— three of them heavily dependent on the oil industry—have experienced declining resale home prices over the last 12 months.

Down

- Houston
- Louisville
- Oklahoma City
- Portland
- Tulsa

Up 0.1-4.9%

- Akron
- Orange County (CA)
- Chicago
- Cincinnati
- Cleveland
- Dallas/Ft. Worth
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Kansas City
- Memphis
- Milwaukee
- Minneapolis/St. Paul
- Orlando
- Philadelphia
- Phoenix
- Salt Lake City
- San Antonio

Up 5.0-9.9%

- Baltimore
- Birmingham
- Buffalo/Niagara Falls
- Columbus
- Detroit
- Indianapolis
- Jacksonville
- Los Angeles Area
- Miami/Hialeah
- Nashville
- San Diego
- Tampa/St. Petersburg Clearwater
- Washington, D.C.

Up 10.0% or More

- Albany/Schenectady/Troy
- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Providence
- Rochester
- St. Louis
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Apr	3,020,000	2,780,000	11.0	$74,800
	May	3,040,000	2,720,000	10.8	75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar[r]	3,200,000	2,800,000	10.5	79,800
	Apr[p]	3,560,000	2,950,000	8.3	81,100

r Revised   n/a not available

p Preliminary   * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Apr	3,020,000	560,000	800,000	1,140,000	520,000
	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar[r]	3,200,000	630,000	950,000	1,080,000	530,000
	Apr[p]	3,560,000	710,000	1,100,000	1,220,000	530,000
			Not Seasonally Adjusted			
1985	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar[r]	277,000	50,000	85,000	93,000	48,000
	Apr[p]	335,000	62,000	112,000	114,000	47,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

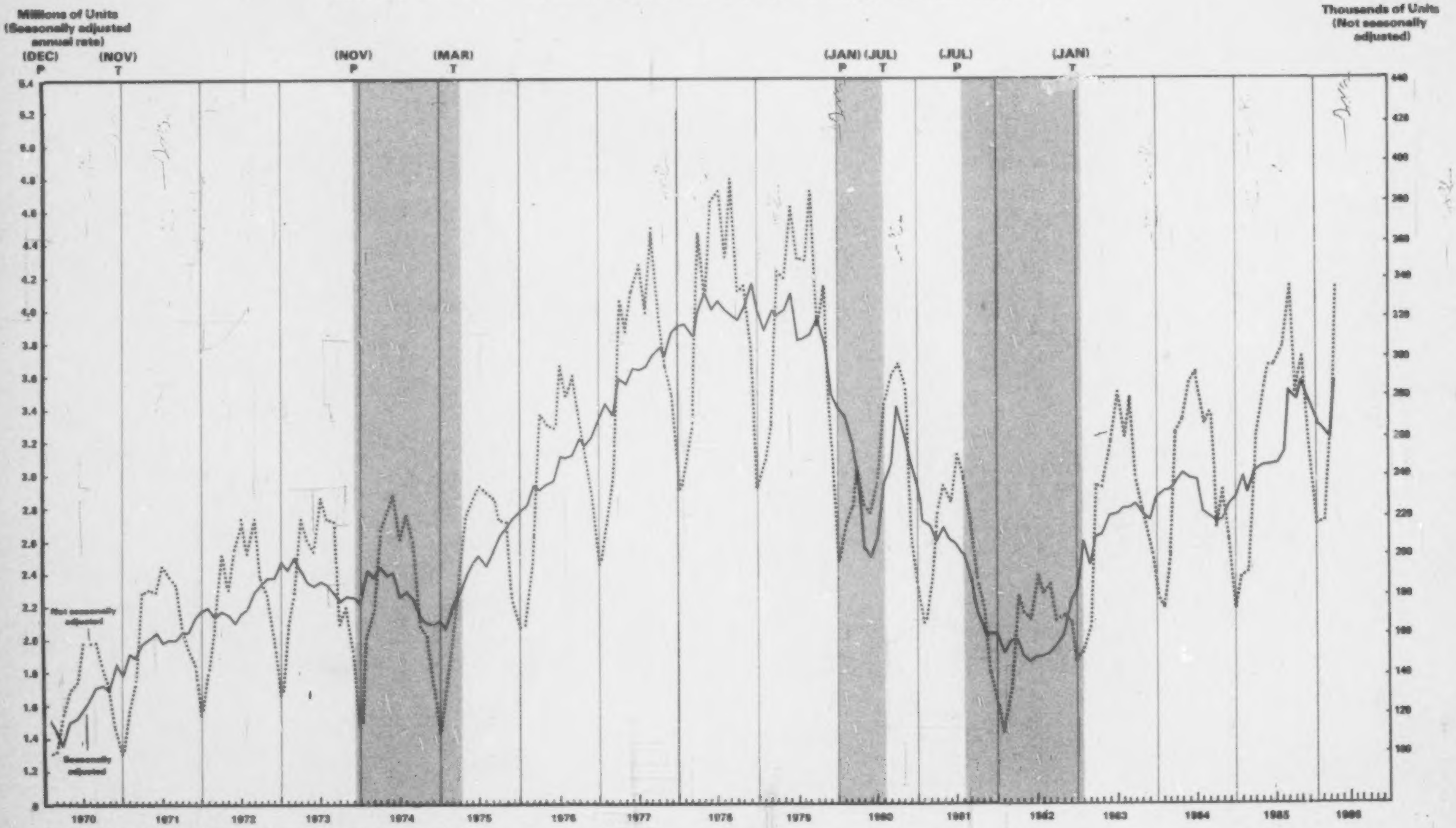
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Apr	$273.4	$59.8	$52.2	$99.4	$58.9
	May	274.6	62.4	54.7	96.1	61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	75.0	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.8
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar[r]	309.5	77.3	67.5	101.5	62.0
	Apr[p]	349.4	89.5	80.6	112.3	63.5
		Not Seasonally Adjusted				
1985	Apr	$25.4	$5.3	$5.3	$9.3	$5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar[r]	26.9	6.2	6.1	8.8	5.6
	Apr[p]	32.9	7.8	8.2	10.5	5.6

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

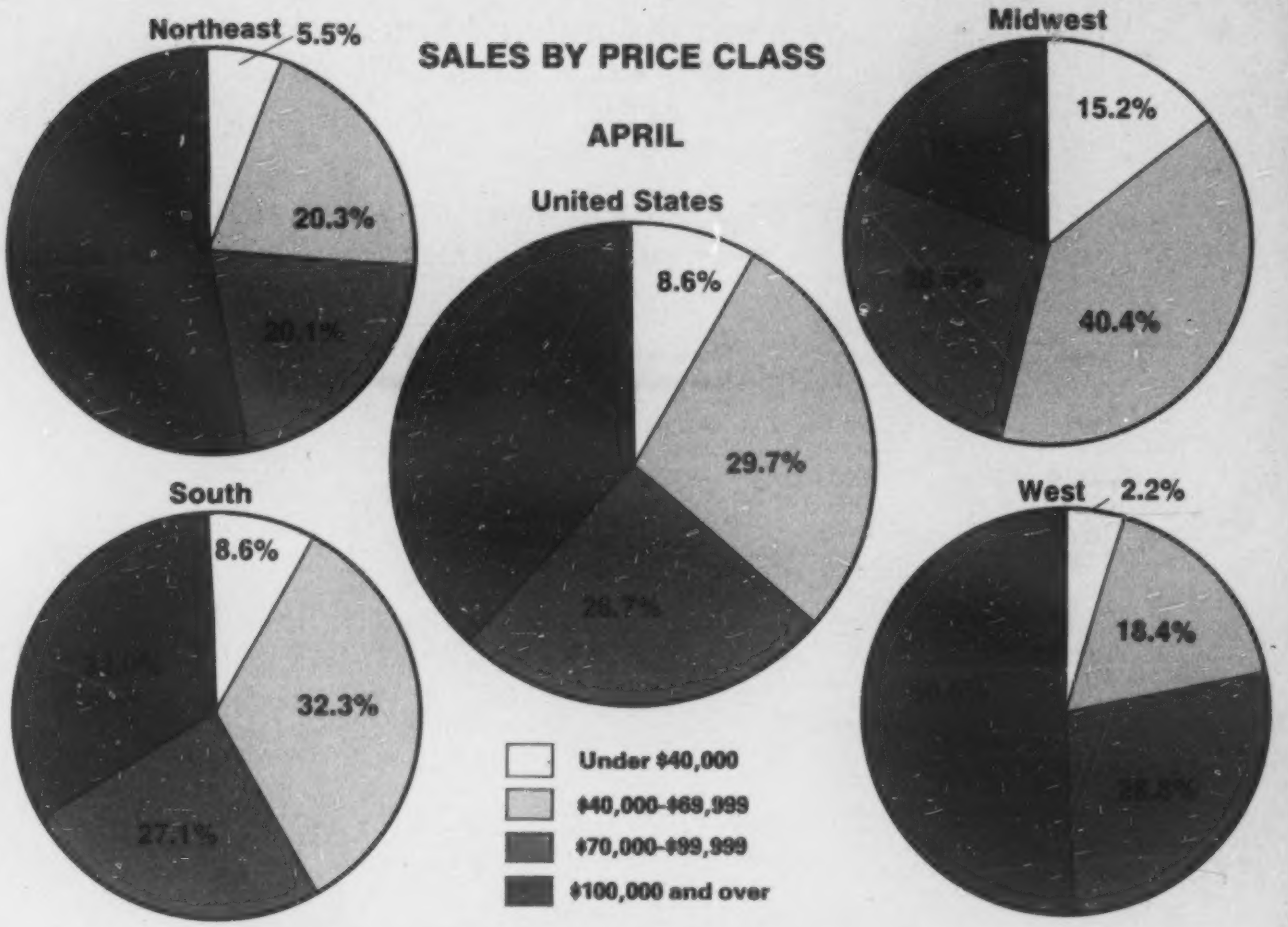
Year		United States	Northeast	Midwest	South	West
				Median		
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Apr	$74,800	$87,900	$58,500	$74,300	$94,900
	May	75,200	87,700	58,900	74,800	94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,600	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar[r]	79,800	102,400	64,400	79,500	97,100
	Apr[p]	81,100	104,700	66,200	78,500	100,400
				Average (Mean)		
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Apr	$89,800	$106,500	$65,200	$87,500	$114,000
	May	90,300	107,900	66,200	88,000	113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar[r]	96,800	122,500	70,900	93,900	117,000
	Apr[p]	98,100	126,000	73,300	92,400	119,800

r Revised

p Preliminary

SALES BY PRICE CLASS

APRIL



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	APR 1982	APR 1983	APR 1984	APR 1985ʳ	APR 1986ᵖ
$19,999 or under	2.9	1.9	2.0	1.8	1.3
$20,000-$29,999	4.6	4.1	3.4	3.2	2.3
$30,000-$39,999	9.2	8.3	6.9	6.3	5.0
$40,000-$49,999	12.3	11.7	10.4	9.6	7.9
$50,000-$59,999	12.7	12.9	12.2	11.8	10.2
$60,000-$69,999	11.7	12.7	12.3	12.2	11.6
$70,000-$79,999	10.0	10.5	10.9	10.6	10.6
$80,000-$89,999	8.1	8.6	8.6	9.1	9.2
$90,000-$99,999	5.9	6.0	6.2	6.2	6.9
$100,000-$119,999	7.6	7.9	8.5	8.5	9.6
$120,000-$159,999	8.2	8.8	10.3	10.9	12.7
$160,000-$199,999	3.3	3.1	3.9	4.6	5.8
$200,000-$249,999	1.8	1.6	2.1	2.3	3.1
$250,000 and over	1.7	1.9	2.3	2.9	3.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,100	$68,800	$72,100	$74,800	$81,100

r Revised

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
APRIL 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	1.0	2.5	1.0	0.5
$20,000-$29,999	2.3	1.4	4.6	2.1	0.4
$30,000-$39,999	5.0	3.1	8.1	5.5	1.3
$40,000-$49,999	7.9	4.4	11.8	9.1	3.7
$50,000-$59,999	10.2	7.1	13.4	11.3	6.5
$60,000-$69,999	11.6	8.8	15.2	11.9	8.2
$70,000-$79,999	10.6	7.6	12.8	10.7	9.8
$80,000-$89,999	9.2	6.8	9.8	9.5	9.9
$90,000-$99,999	6.9	5.7	5.9	6.9	9.1
$100,000-$119,999	9.6	8.6	6.4	10.0	13.9
$120,000-$159,999	12.7	19.0	5.7	12.8	17.1
$160,000-$199,999	5.8	12.3	2.1	4.6	7.6
$200,000-$249,999	3.1	6.0	0.9	2.1	5.5
$250,000 and over	3.8	8.2	0.8	2.5	6.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$81,100	$104,700	$66,200	$78,500	$100,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
APRIL 1986
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.0	12.6	20.9	16.5	19.8
3 Bedrooms	53.6	48.6	55.0	56.3	50.9
4 Bedrooms or more	28.4	38.8	24.1	27.2	29.3
Total	100.0	100.0	100.0	100.0	100.0

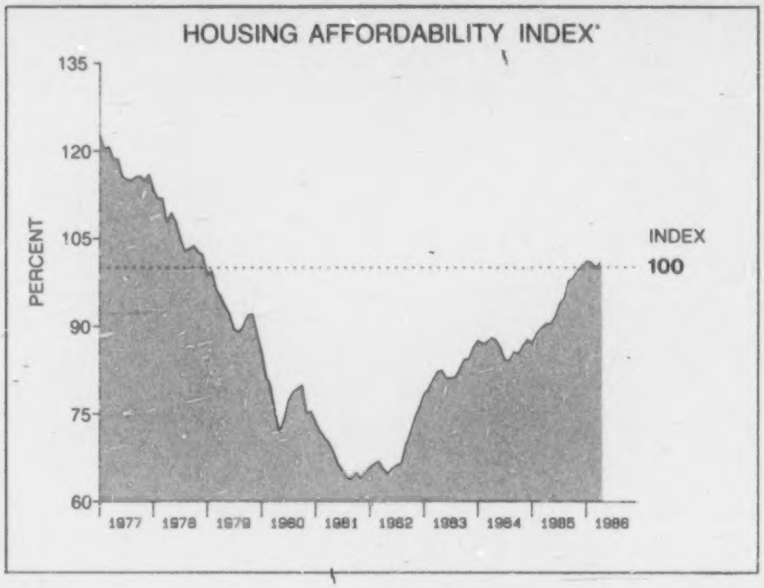
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1982	Apr 1983	Apr 1984	Apr 1985[r]	Apr 1986[p]
2 Bedrooms or less	$48,200	$50,400	$53,400	$54,100	$59,400
3 Bedrooms	$64,700	$65,700	$68,700	$70,000	$74,700
4 Bedrooms or more	$93,500	$94,200	$100,600	$102,400	$108,000
All Homes	$67,100	$68,800	$72,100	$74,800	$81,100

[r] Revised

[p] Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Affordability Indexes Fixed	Affordability Indexes ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Apr	$74,800	12.11%	$621	27.6%	$26,935	$29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,448	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb	77,400	10.83	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar[r]	79,800	10.62	590	25.1	28,283	28,306	99.9	97.8	105.0
Apr[p]	81,100	10.37	587	24.8	28,397	28,185	100.8	99.1	104.9

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I[r]	293,000	148,000	48,000	70,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I[r]	3,550,000	820,000	980,000	1,200,000	560,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1985				1986
				I	II	III	IV	I[r]
Alabama	41.8	53.3	59.7	49.7	57.1	63.2	67.0	56.5
Alaska	12.1	9.2	10.0	9.4	10.3	9.2	11.3	11.5
Arizona	50.7	59.8	71.7	64.2	69.9	77.5	76.8	61.3
Arkansas	43.0	43.4	49.8	43.9	47.0	53.8	53.9	44.0
California*	343.2	382.1	407.2	359.5	413.2	425.9	430.3	395.0
Colorado	46.1	47.1	49.3	45.9	46.9	49.1	55.6	45.9
Connecticut	37.8	44.5	56.0	52.0	53.8	54.8	64.6	52.7
Delaware	9.3	10.0	12.3	11.2	12.1	13.1	13.0	10.9
District of Columbia	7.5	7.8	9.9	8.9	9.4	10.7	10.8	11.8
Florida	127.7	137.6	151.3	127.0	135.5	147.3	197.5	140.3
Georgia	51.0	60.1	65.1	72.1	62.0	55.8	70.2	77.3
Hawaii	7.8	7.0	7.9	6.3	7.2	7.7	10.6	6.4
Idaho	11.3	12.3	11.5	11.2	11.2	11.6	12.0	9.6
Illinois	115.3	122.5	140.5	123.8	128.5	151.2	163.2	174.4
Indiana	57.2	64.5	90.1	64.1	71.3	110.4	115.1	67.9
Iowa	39.1	41.9	39.5	34.8	40.3	43.9	37.5	38.3
Kansas	49.3	49.8	47.4	45.9	46.7	52.5	43.9	51.3
Kentucky	56.5	57.3	57.7	57.9	52.9	61.0	60.2	54.4
Louisiana	63.0	50.3	44.1	43.4	47.2	50.7	34.6	29.5
Maine	21.0	23.3	27.1	25.0	26.1	28.1	28.6	24.1
Maryland	60.8	66.8	80.9	70.8	73.7	91.8	87.4	72.7
Massachusetts	65.0	66.5	80.5	75.1	74.0	81.4	90.4	80.2
Michigan	135.1	139.4	167.2	132.0	163.4	189.8	186.2	160.6
Minnesota	58.6	65.5	73.9	66.8	74.4	78.3	76.8	87.8
Mississippi	32.6	32.0	35.5	29.8	34.1	41.2	36.2	26.9
Missouri	72.1	81.0	85.8	80.2	85.1	88.3	92.2	82.3
Montana	12.4	12.4	11.1	10.3	10.9	11.5	11.6	13.7
Nebraska	24.6	24.9	24.5	21.5	24.6	28.2	22.5	21.7
Nevada	10.2	9.4	10.0	8.9	9.8	10.3	11.1	10.9
New Hampshire	15.2	16.9	19.3	18.0	18.3	21.4	20.0	19.1
New Jersey	112.9	119.7	148.8	127.3	138.1	158.6	168.8	155.1
New Mexico	18.3	19.1	19.8	15.2	18.1	19.9	25.7	15.7
New York	148.5	148.9	190.7	158.4	175.3	205.4	212.3	223.9
North Carolina	93.0	103.2	123.3	115.7	116.3	127.5	133.1	120.5
North Dakota	9.4	10.0	8.9	8.9	8.1	9.1	9.9	11.6
Ohio	129.1	138.3	162.5	151.4	149.3	166.1	188.5	164.4
Oklahoma	64.7	51.9	46.8	46.2	47.4	47.1	46.5	41.5
Oregon	34.4	35.7	39.3	36.1	30.2	40.5	48.6	36.4
Pennsylvania	156.9	170.4	210.8	182.1	199.2	234.2	229.2	236.1
Rhode Island	8.8	11.0	13.2	9.8	12.5	15.4	14.3	11.6
South Carolina	39.7	46.0	52.6	48.6	51.4	56.7	53.3	51.8
South Dakota	13.3	11.8	11.3	11.6	11.7	11.8	10.3	12.0
Tennessee	71.1	78.7	99.2	82.3	91.2	108.0	112.6	90.0
Texas	191.1	196.7	203.8	187.9	197.8	211.6	221.3	169.8
Utah	14.7	15.0	15.5	14.3	16.5	14.3	16.4	14.8
Vermont	7.4	8.2	9.9	8.2	8.9	10.6	11.1	9.3
Virginia	103.1	98.1	107.2	115.6	104.5	101.3	107.4	141.1
Washington	44.9	44.9	43.8	41.9	41.0	46.7	46.5	47.1
West Virginia	32.2	34.6	37.7	34.5	36.8	39.9	39.6	38.1
Wisconsin	53.8	56.0	65.5	53.2	61.7	64.2	62.1	61.3
Wyoming	5.5	6.2	6.5	5.7	6.6	6.6	7.0	5.0

* Provided by the California Association of REALTORS®
n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985				1986
				I	II	III	IV	I[r]
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$56.0	$61.5	$61.0	$61.5	$67.5
Akron	n/a	50.4	52.7	50.9	52.2	55.4	51.6	51.1
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	132.1	135.2	137.8	139.6	138.0
Atlanta	63.0	66.2	n/a	73.5	72.0	72.0	n/a	n/a
Baltimore	n/a	66.1	72.6	67.6	71.9	77.4	72.8	71.6
Birmingham	62.8	65.1	64.5	62.0	65.0	65.4	64.6	67.1
Boston	82.6	100.0	134.2	108.6	131.0	138.8	144.8	145.6
Buffalo/Niagara Falls	n/a	44.8	46.7	46.9	47.0	46.3	46.7	49.7
Chicago	76.4	79.5	81.1	78.8	81.8	82.3	81.5	82.0
Cincinnati	57.2	58.9	60.2	59.6	61.1	61.8	58.5	62.1
Cleveland	n/a	62.7	64.4	61.9	66.4	67.0	62.2	62.1
Columbus	59.4	59.9	62.2	59.0	61.4	64.4	62.7	62.6
Dallas/Ft. Worth	76.0	82.2	87.7	86.6	87.1	89.8	87.2	93.4
Denver	78.3	82.7	84.3	82.4	83.7	85.9	84.5	84.6
Detroit	47.5	48.5	51.7	51.3	51.0	52.6	51.7	54.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	71.0	73.3	76.8	75.5	72.6
Hartford	n/a	87.4	99.6	90.2	97.2	102.0	103.9	106.4
Houston	79.9	77.6	78.6	78.6	76.2	83.7	76.7	70.4
Indianapolis	52.8	53.1	55.0	52.5	55.4	55.3	55.1	55.7
Jacksonville	n/a	55.7	58.4	55.3	58.8	59.8	58.6	58.9
Kansas City	58.8	59.1	61.4	62.9	63.0	61.0	59.1	65.7
Los Angeles Area**	112.7	115.3	n/a	114.3	116.9	n/a	119.9	120.4
Louisville	47.4	48.9	50.6	50.4	51.0	51.4	49.2	48.1
Memphis	61.6	64.1	64.6	64.5	63.8	67.2	62.5	66.3
Miami/Hialeah	n/a	79.5	80.5	73.4	84.0	86.1	79.2	78.5
Milwaukee	68.0	68.2	67.5	66.6	68.7	66.7	68.1	67.6
Minneapolis/St. Paul	73.6	74.0	75.2	74.2	75.2	75.9	75.4	76.3
Nashville	61.0	62.9	66.1	64.7	66.0	66.6	66.6	68.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	125.0	130.4	138.2	139.6	147.2
Oklahoma City	61.6	63.9	64.7	63.2	65.5	65.5	63.5	62.8
Orlando	n/a	70.1	70.3	67.3	71.9	72.4	69.0	70.3
Philadelphia	64.5	65.2	70.8	70.2	72.1	71.7	69.3	72.2
Phoenix	n/a	74.7	74.7	74.1	73.9	73.4	75.7	76.2
Portland	n/a	62.9	61.5	61.9	60.6	63.2	59.5	59.9
Providence	54.7	59.6	67.5	63.0	65.5	69.8	70.2	71.9
Rochester	54.8	59.7	64.2	60.3	64.0	65.8	63.7	66.3
St. Louis	58.9	61.8	65.7	60.8	65.7	68.8	65.9	67.5
Salt Lake City/Ogden	64.3	65.8	66.7	63.9	67.1	67.6	67.5	66.4
San Antonio	62.6	67.5	67.7	66.1	68.1	71.0	65.0	67.0
San Diego**	98.9	100.2	106.4	101.2	104.3	109.3	110.6	110.0
San Francisco Bay Area**	129.5	129.9	n/a	n/a	134.5	143.8	n/a	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	n/a	128.0	138.7	n/a	n/a
Syracuse	n/a	50.7	58.8	53.7	56.8	60.7	61.2	59.6
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	53.1	58.3	60.3	58.9	56.8
Tulsa	n/a	67.3	66.7	69.8	68.0	66.3	63.6	66.4
Washington, D.C.	89.4	93.0	97.1	94.9	97.5	98.3	97.3	101.1

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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Economics & Research Division
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REALTOR®

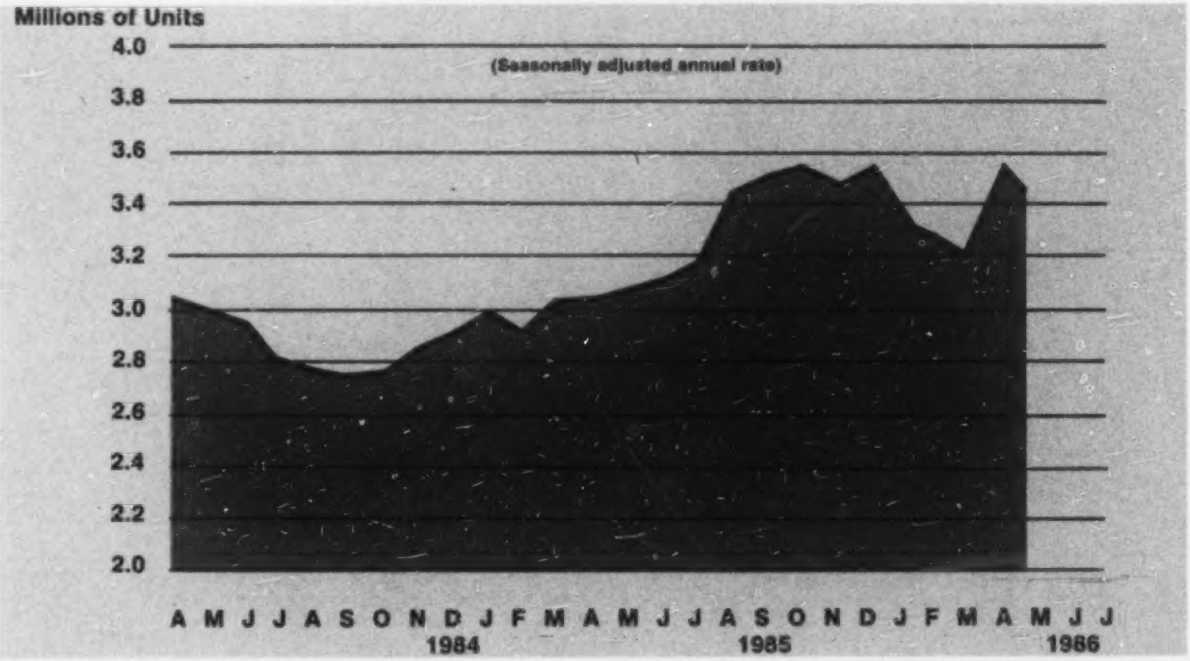
MONTHLY REPORT

existing home sales

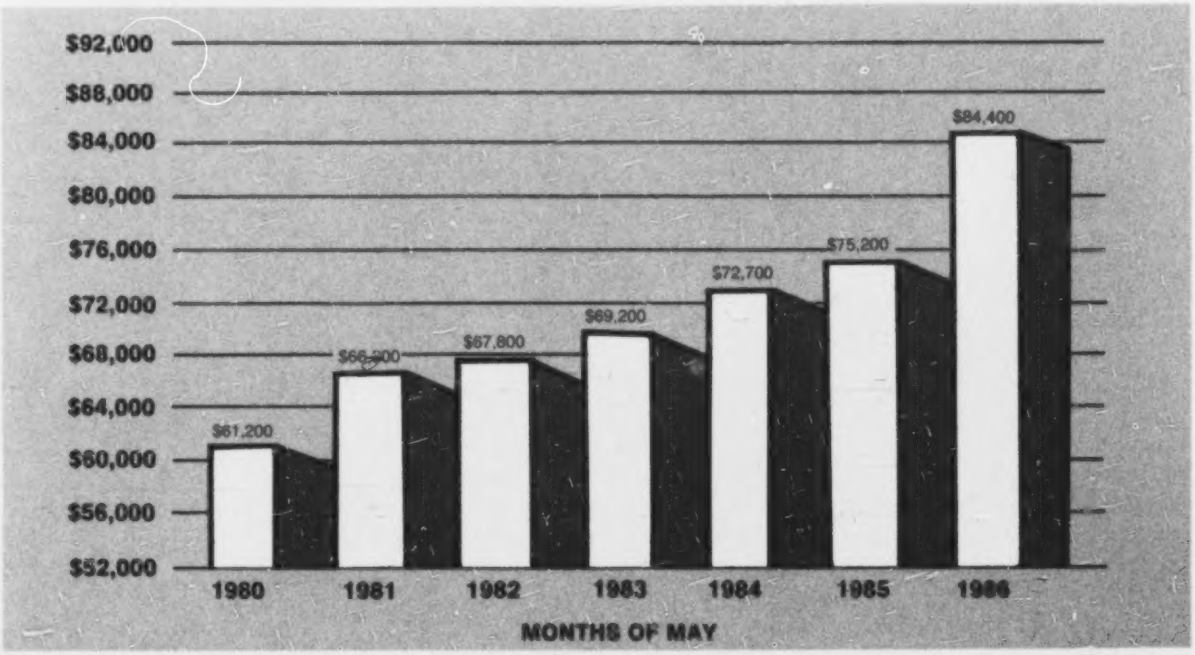
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

June, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MAY 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows.

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home.* Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium-cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

The home resale market remained strong in May, but declined slightly from April's level, largely because of increases in mortgage commitment rates. Lenders, faced with continued demand for funds and lengthy processing delays, have begun to increase rates to consumers. The 3,450,000 unit seasonally adjusted annual sales rate in May was 3.4 percent below the April rate, but a strong 13.4 percent above a year ago.

Regionally, the sales rate increased 1.8 percent in the West to an annual 580,000 unit level, and stands 7.4 percent ahead of last year. In the Northeast the sales rate remained steady at a near-record 710,000 units, 22.4 percent above the May 1985 level. In the South sales slipped 4.9 percent to a 1,160,000 unit rate, but are still 6.4 percent ahead of last year. The market slippage was most pronounced in the Midwest which recorded an 8.3 percent decline from the April level to 990,000 units. Even so, this level is the second-highest during the recovery and stands 19.3 percent ahead of 1985.

Despite a decline in the unit sales, dollar volume of existing single-family homes sold increased 1.7 percent from April to May, reaching a record $356.2 billion annual rate, 29.7 percent above the year-ago level. On a regional basis the dollar volume this May was 46.8 percent above a year ago in the Northeast reaching $91.6 billion; up 32.9 percent in the Midwest at $72.7 billion; up 22.8 percent in the West totalling $75.5 billion, and up 20.5 percent in South to $115.8 billion. Every region except the Midwest reported a record dollar volume of activity (their record was last month).

Homes Available For Resale

The strong sales pace liquidated a portion of the inventory of single-family homes available for resale. At the end of May 2,730,000 homes were on the market, enough to supply the resale home market for 9.5 months at the current sales pace. This inventory is 310,000 units below the April level and only 10,000 units above last May. Most striking is the fact that the 9.5 month inventory is very low for the prime selling season, an indication that there will be continued pressure for home price increases.

Home Sales Prices

The pressure on home prices is already apparent. Across the country the median selling price for an existing single-family home in May was $84,400, an increase of 12.2 percent over the last year. The last time there was a national price increase of at least 10.0 percent was January 1981.

For the last year the home sales price story has been regional diversity—significant price jumps in the Northeast with more moderate housing inflation in the remainder of the country. While this basic pattern is still true, all four regions recorded double-digit price advances. The highest median price is in the Northeast at $107,200, a jump of 22.2 percent since last year. This is followed by the West with a $105,100 median, 10.7 percent higher than a year ago. In the South the median price was $83,900, 12.2 percent above May 1985, while the Midwest retained claim to the lowest median price of $65,500, 11.2 percent above a year ago.

Housing Affordability

The surge in home sales prices overcame the ability of lower mortgage rates on homes that went to closing and continued increases in family income to force the Housing Affordability index back below the 100 level to 98.9. This means that a family earning the median income ($28,511) was $315 short of qualifying for a mortgage on the median price home. They could however qualify for an 80 percent loan on a home priced at $83,500 or could make up the difference with a slightly higher down payment. On balance, housing remained very affordable in May despite the steep price jump.

Affordability declined for both fixed-rate and adjustable-rate loans, although the median income family could still afford an 80 percent adjustable rate loan, since that index stood at 102.5 compared to 97.6 for fixed-rate loans. Given the minor differences in current affordability and the risks of higher payments inherent in an ARM it is not surprising that most home purchasers opted for a fixed-rate loan in May.

Apartment Condominium and Cooperatives Resales

The market for resale condominium/cooperative units in the first quarter of 1986 backed off only slightly from the pace observed in the waning months of 1985. At seasonally adjusted annual rates these units were selling at a 293,000 unit pace in the first quarter, a decline of 3.3 percent from the fourth quarter of 1985 but a solid 24.7 percent ahead of a year ago. Nearly half of the condo/co-op market is in the hot Northeast where a 145,000 unit pace was recorded, 1.4 percent above the closing months of 1985. The rate of condominium/cooperative sales declined somewhat in each of the other regions: 1.4 percent in the South to 70,000 units, 9.4 percent in the Midwest to 48,000 units, and 14.2 percent in the West to 30,000. It is important to note, however, that the rate of apartment condo/co-op sales equalled or exceeded their performance a year ago in each region.

State Home Resales

Since the rate of home sales nationally in the opening months of 1986 was somewhat below that experienced in the closing quarter of 1985, it is not surprising that most states recorded lower levels of resale activity. What is more telling is how state sales compare with a year ago.

Home sales in 13 states and the District of Columbia recorded sales levels at least 15 percent above a year ago. By contrast eleven states experienced markets less robust than a year ago.

Down

- Arizona
- Arkansas
- Delaware
- Idaho
- Kentucky
- Louisiana
- Maine
- Mississippi
- Oklahoma
- Texas
- Wyoming

Up 0.1 to 14.9%

- Alabama
- California
- Colorado
- Connecticut
- Florida
- Georgia
- Hawaii
- Indiana
- Iowa
- Kansas
- Maryland
- Massachusetts
- Missouri
- Nebraska
- New Hampshire
- New Mexico
- North Carolina
- Ohio
- Oregon
- South Carolina
- South Dakota
- Tennessee
- Utah
- Vermont
- Washington
- West Virginia

Up 15.0% or More

- Alaska
- Dist. of Columbia
- Illinois
- Michigan
- Minnesota
- Montana
- Nevada
- New Jersey
- New York
- North Dakota
- Pennsylvania
- Rhode Island
- Virginia
- Wisconsin

Eleven states recorded home sales rates in excess of 100,000 units annually in the first quarter of 1986. As always, this group was led by California's 395,000 unit pace, followed by Pennsylvania (236,100), New York (223,900), Illinois (174,400), Texas (169,800), Ohio (164,400), Michigan (160,600), New Jersey (155,100), Virginia (141,100), Florida (140,300), and North Carolina (120,500). Collectively these 11 states produced nearly 59 percent of the sales nationally.

Metropolitan Area Home Prices

Nowhere is the truly local nature of the real estate industry more clearly pointed up than in an examination of home price behavior for metropolitan areas. Of the 43 Metropolitan Statistical Areas reported for the first quarter of the year, seven had a median price in excess of $100,000. The New York/Northern New Jersey/Long Island area claimed title to the most expensive housing with a median single-family resale home price of $147,200. The Boston and Orange County, California (Anaheim/Santa Ana MSA) areas were not far behind at $145,600 and $138,000 respectively. The Los Angeles metropolitan area, greater San Diego, metropolitan Hartford, and the Washington DC area round out the higher-price group. By contrast the lowest median price reported was $48,100 in greater Louisville, closely followed by the Buffalo/Niagara Falls area at $49,700. Seven other metropolitan areas reported median prices of less than $60,000—greater

Akron, the Detroit area, metropolitan Indianapolis, the Jacksonville area, greater Portland, metropolitan Syracuse, and the Tampa/St. Petersburg/Clearwater area.

The level of prices in the various areas says very little about market performance. Again there are significant differences in price changes across markets. The median home price in eight metropolitan areas was at least ten percent higher in the first quarter of 1986 than it had been a year earlier. Those areas were concentrated in the Northeast where home sales continue to boom. By contrast five areas— three of them heavily dependent on the oil industry—have experienced declining resale home prices over the last 12 months.

Down	Up 0.1-4.9%	Up 5.0-9.9%		Up 10.0% or More
Houston Louisville Oklahoma City Portland Tulsa	Akron Orange County (CA) Chicago Cincinnati Cleveland Dallas/Ft. Worth Denver Ft. Lauderdale/Hollywood/Pompano Beach Kansas City Memphis Milwaukee Minneapolis/St. Paul Orlando Philadelphia Phoenix Salt Lake City San Antonio	Baltimore Birmingham Buffalo/Niagara Falls Columbus Detroit Indianapolis Jacksonville Los Angeles Area Miami/Hialeah Nashville San Diego	Tampa/St. Petersburg Clearwater Washington, D.C.	Albany/Schenectady/Troy Boston Hartford New York/Northern New Jersey/Long Island Providence Rochester St. Louis Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	May	3,040,000	2,720,000	10.8	$75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr^r	3,570,000	3,040,000	10.2	80,200
	May^p	3,450,000	2,730,000	9.5	84,400

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr[r]	3,570,000	710,000	1,080,000	1,220,000	570,000
	May[p]	3,450,000	710,000	990,000	1,160,000	580,000
			Not Seasonally Adjusted			
1985	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr[r]	336,000	61,000	110,000	114,000	50,000
	May[p]	329,000	67,000	96,000	110,000	55,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

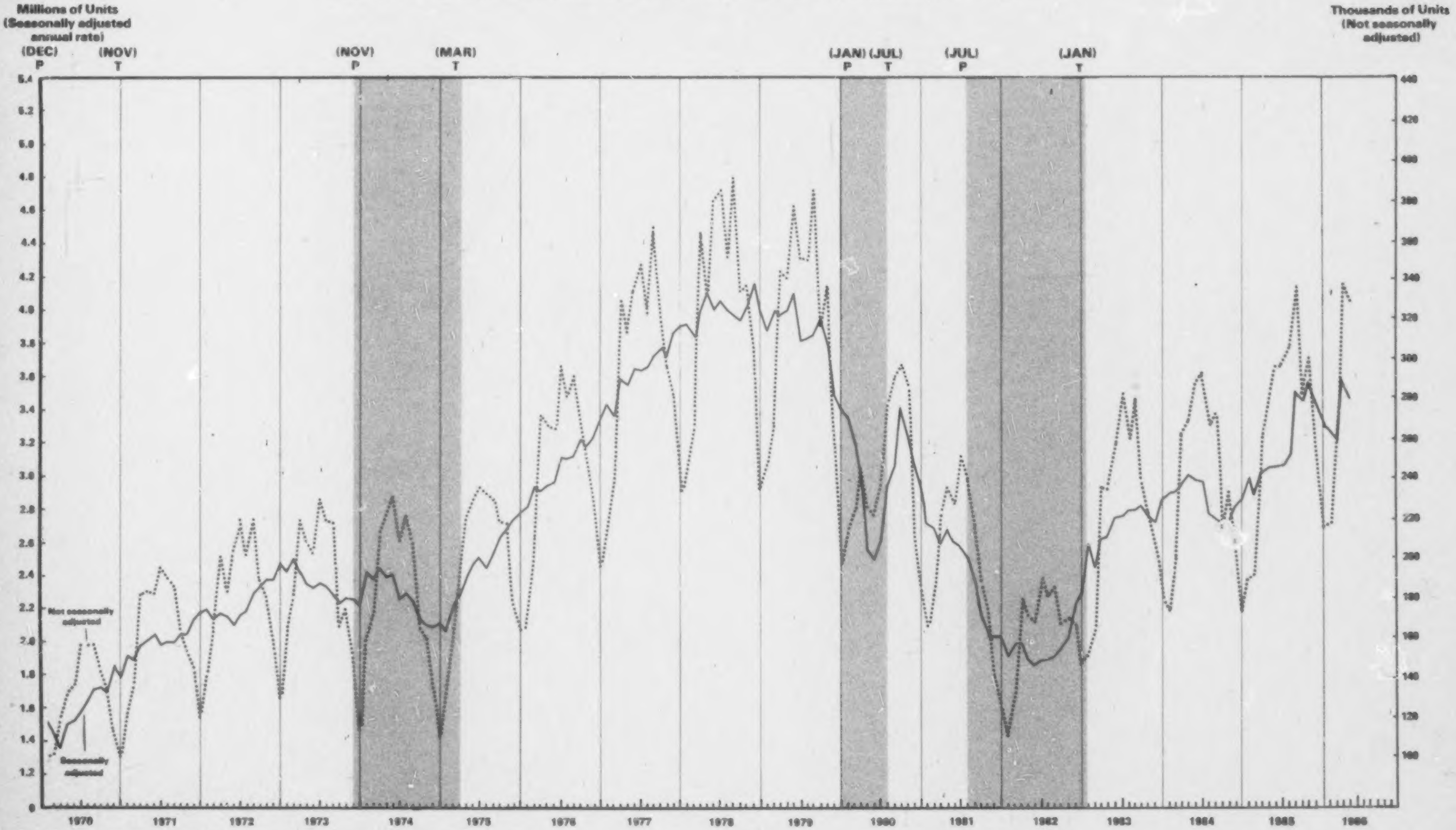
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
Seasonally Adjusted Annual Rates						
1985	May	$274.6	$62.3	$54.7	$96.1	$61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	73.9	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr[r]	350.2	89.5	78.8	112.2	67.5
	May[p]	356.2	91.6	72.7	115.8	75.5
Not Seasonally Adjusted						
1985	May	$26.8	$5.9	$5.4	$9.5	$5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr[r]	32.9	7.8	8.1	10.5	6.0
	May[p]	34.0	8.7	7.0	11.0	7.2

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

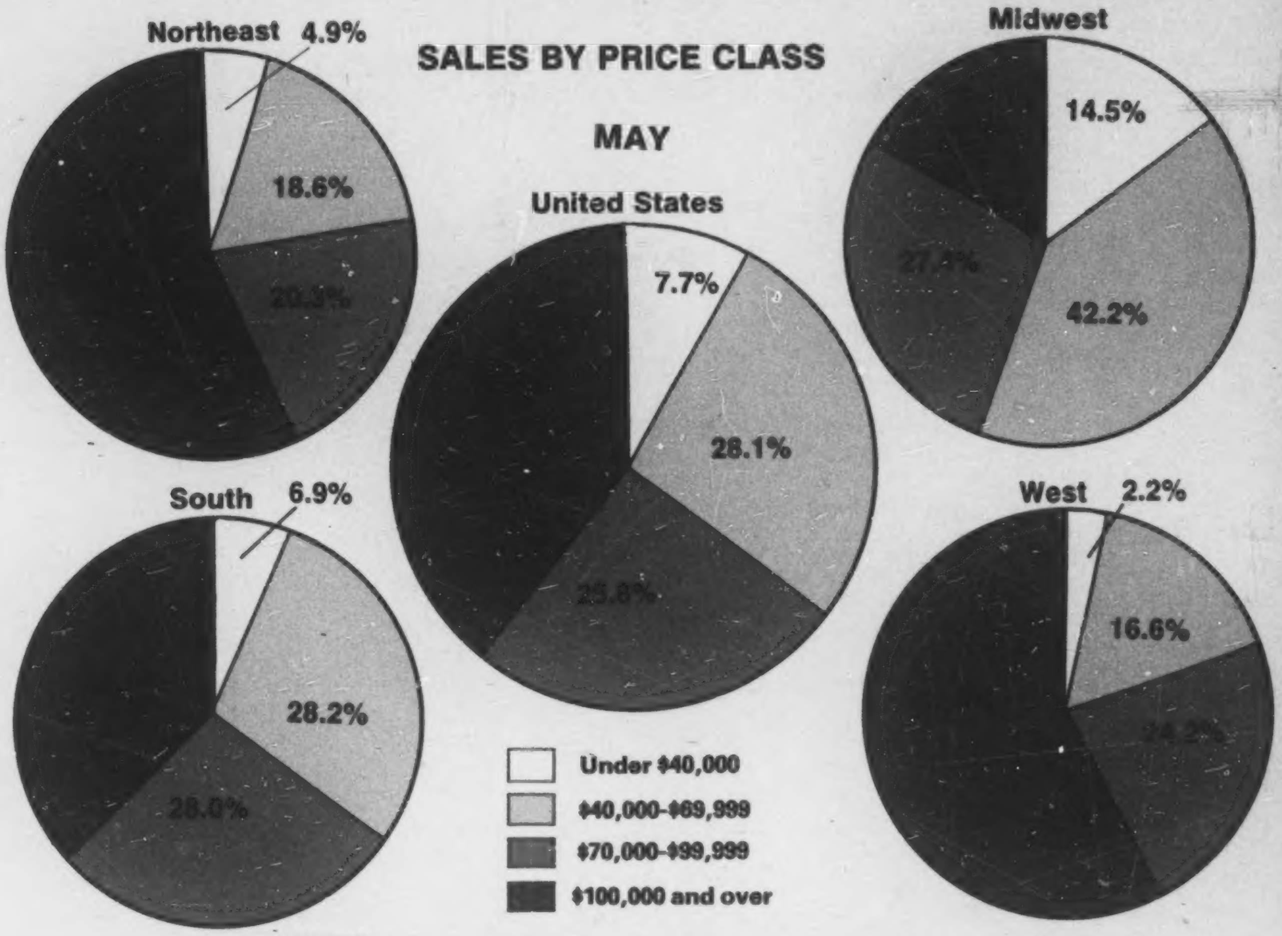
Year		United States	Northeast	Midwest	South	West
			Median			
1980		$62,200	$60,800	$51,900	$58,300	$89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985		75,500	88,900	58,900	75,200	95,400
1985	May	$75,200	$87,700	$58,900	$74,800	$94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,600	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr[r]	80,200	105,100	66,200	78,400	96,600
	May[p]	84,400	107,200	65,500	83,900	105,100
			Average (Mean)			
1980		$72,800	$71,700	$56,300	$67,700	$104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985		90,800	108,900	66,100	88,700	113,900
1985	May	$90,300	$107,900	$66,200	$88,000	$113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr[r]	98,100	126,900	73,100	92,300	119,300
	May[p]	103,300	129,900	73,100	99,700	129,500

r Revised

p Preliminary

SALES BY PRICE CLASS

MAY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	MAY 1982	MAY 1983	MAY 1984	MAY 1985r	MAY 1986p
$19,999 or under	3.0	1.9	2.0	1.7	1.3
$20,000-$29,999	4.5	3.7	3.4	3.1	2.0
$30,000-$39,999	8.8	8.2	7.0	6.4	4.4
$40,000-$49,999	12.1	11.6	10.0	9.5	7.5
$50,000-$59,999	12.4	13.1	12.2	11.6	9.9
$60,000-$69,999	11.8	12.4	12.3	11.9	10.7
$70,000-$79,999	9.7	10.7	11.1	10.8	10.3
$80,000-$89,999	8.0	8.8	8.7	9.0	8.8
$90,000-$99,999	5.8	6.0	6.6	6.5	6.7
$100,000-$119,999	7.7	7.9	8.6	8.7	9.8
$120,000-$159,999	9.1	8.9	9.9	10.9	13.5
$160,000-$199,999	3.3	3.2	4.1	4.5	6.5
$200,000-$249,999	1.9	1.7	2.0	2.4	3.8
$250,000 and over	1.9	1.9	2.1	3.0	4.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,800	$69,200	$72,700	$75,200	$84,400

r Revised

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MAY 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	0.8	2.6	0.9	0.5
$20,000-$29,999	2.0	1.5	3.8	1.7	0.5
$30,000-$39,999	4.4	2.6	8.1	4.3	1.2
$40,000-$49,999	7.5	4.1	12.5	7.9	2.9
$50,000-$59,999	9.9	6.5	14.7	10.0	6.0
$60,000-$69,999	10.7	8.0	15.0	10.3	7.7
$70,000-$79,999	10.3	7.7	12.3	11.1	8.0
$80,000-$89,999	8.8	7.1	9.3	9.6	8.2
$90,000-$99,999	6.7	5.5	5.8	7.3	8.0
$100,000-$119,999	9.8	8.7	6.2	11.1	13.3
$120,000-$159,999	13.5	19.7	6.0	13.6	18.5
$160,000-$199,999	6.5	11.9	2.1	5.7	9.6
$200,000-$249,999	3.8	6.8	0.9	2.8	7.0
$250,000 and over	4.8	9.1	0.7	3.7	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,400	$107,200	$65,500	$83,900	$105,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
MAY 1986
(Percentage Distribution)

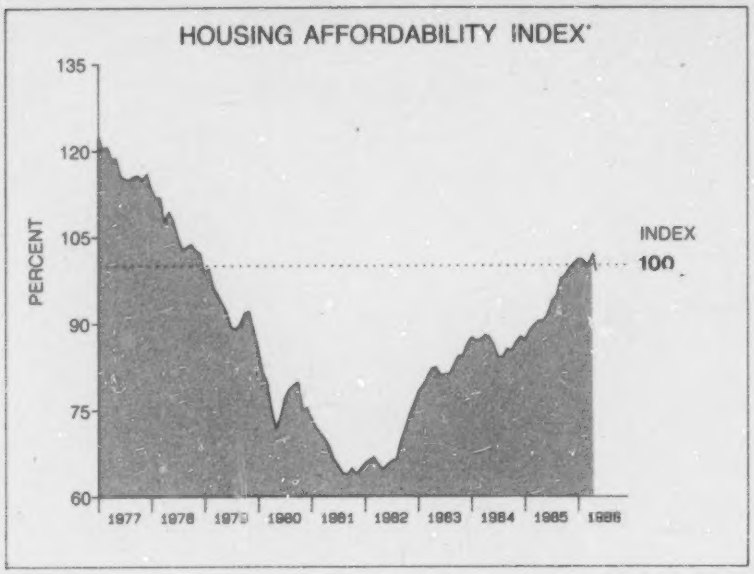
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.0	12.5	20.0	15.2	19.1
3 Bedrooms	53.5	49.8	55.4	54.5	52.5
4 Bedrooms or more	29.5	37.7	24.6	30.3	28.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	May 1982	May 1983	May 1984	May 1985[r]	May 1986[p]
2 Bedrooms or less	$48,600	$50,400	$ 52,700	$ 54,100	$ 60,400
3 Bedrooms	$64,700	$65,900	$ 69,200	$ 70,700	$ 77,400
4 Bedrooms or more	$95,900	$94,700	$100,300	$103,100	$123,200
All Homes	$67,800	$69,200	$ 72,700	$ 75,200	$ 84,400

[r] Revised
[p] Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
May	$75,200	12.11%	$624	27.7%	$27,061	$29,448	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb	77,400	10.83	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar	79,800	10.62	590	25.1	28,283	28,306	99.9	97.8	105.0
Apr^r	80,200	10.37	581	24.5	28,397	27,872	101.9	100.2	106.1
May^p	84,400	10.16	601	25.3	28,511	28,826	98.9	97.8	102.5

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I[r]	293,000	148,000	48,000	70,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I[r]	3,550,000	820,000	980,000	1,200,000	560,000

[r] Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1985				1986
				I	II	III	IV	I[r]
Alabama	41.8	53.3	59.7	49.7	57.1	63.2	67.0	56.5
Alaska	12.1	9.2	10.0	9.4	10.3	9.2	11.3	11.5
Arizona	50.7	59.8	71.7	64.2	69.9	77.5	76.8	61.3
Arkansas	43.0	43.4	49.8	43.9	47.0	53.8	53.9	44.0
California*	343.2	382.1	407.2	359.5	413.2	425.9	430.3	395.0
Colorado	46.1	47.1	49.3	45.9	46.9	49.1	55.6	45.9
Connecticut	37.8	44.5	56.0	52.0	53.8	54.8	64.6	52.7
Delaware	9.3	10.0	12.3	11.2	12.1	13.1	13.0	10.9
District of Columbia	7.5	7.8	9.9	8.9	9.4	10.7	10.8	11.8
Florida	127.7	137.6	151.3	127.0	135.5	147.3	197.5	140.3
Georgia	51.0	60.1	65.1	72.1	62.0	55.8	70.2	77.3
Hawaii	7.8	7.0	7.9	6.3	7.2	7.7	10.6	6.4
Idaho	11.3	12.3	11.5	11.2	11.2	11.6	12.0	9.6
Illinois	115.3	122.5	140.5	123.8	128.5	151.2	163.2	174.4
Indiana	57.2	64.5	90.1	64.1	71.3	110.4	115.1	67.9
Iowa	39.1	41.9	39.5	34.8	40.3	43.9	37.5	38.3
Kansas	49.3	49.8	47.4	45.9	46.7	52.5	43.9	51.3
Kentucky	56.5	57.3	57.7	57.9	52.9	61.0	60.2	54.4
Louisiana	63.0	50.3	44.1	43.4	47.2	50.7	34.6	29.5
Maine	21.0	23.3	27.1	25.0	26.1	28.1	28.6	24.1
Maryland	60.8	66.8	80.9	70.8	73.7	91.8	87.4	72.7
Massachusetts	65.0	66.5	80.5	75.1	74.0	81.4	90.4	80.2
Michigan	135.1	139.4	167.2	132.0	163.4	189.8	186.2	160.6
Minnesota	58.6	65.5	73.9	66.8	74.4	78.3	76.8	87.8
Mississippi	32.6	32.0	35.5	29.8	34.1	41.2	36.2	26.9
Missouri	72.1	81.0	85.8	80.2	85.1	88.3	92.2	82.3
Montana	12.4	12.4	11.1	10.3	10.9	11.5	11.6	13.7
Nebraska	24.6	24.9	24.5	21.5	24.6	28.2	22.5	21.7
Nevada	10.2	9.4	10.0	8.9	9.8	10.3	11.1	10.9
New Hampshire	15.2	16.9	19.3	18.0	18.3	21.4	20.0	19.1
New Jersey	112.9	119.7	148.8	127.3	138.1	158.6	168.8	155.1
New Mexico	18.3	19.1	19.8	15.2	18.1	19.9	25.7	15.7
New York	148.5	148.9	190.7	158.4	175.3	205.4	212.3	223.9
North Carolina	93.0	103.2	123.3	115.7	116.3	127.5	133.1	120.5
North Dakota	9.4	10.0	8.9	8.9	8.1	9.1	9.9	11.6
Ohio	129.1	138.3	162.5	151.4	149.3	166.1	188.5	164.4
Oklahoma	64.7	51.9	46.8	46.2	47.4	47.1	46.5	41.5
Oregon	34.4	35.7	39.3	36.1	30.2	40.5	48.6	36.4
Pennsylvania	156.9	170.4	210.8	182.1	199.2	234.2	229.2	236.1
Rhode Island	8.8	11.0	13.2	9.8	12.5	15.4	14.3	11.6
South Carolina	39.7	46.0	52.6	48.6	51.4	56.7	53.3	51.8
South Dakota	13.3	11.8	11.3	11.6	11.7	11.8	10.3	12.0
Tennessee	71.1	78.7	99.2	82.3	91.2	108.0	112.6	90.0
Texas	191.1	196.7	203.8	187.9	197.8	211.6	221.3	169.8
Utah	14.7	15.0	15.5	14.3	16.5	14.3	16.4	14.8
Vermont	7.4	8.2	9.9	8.2	8.9	10.6	11.1	9.3
Virginia	103.1	98.1	107.2	115.6	104.5	101.3	107.4	141.1
Washington	44.9	44.9	43.8	41.9	41.0	46.7	46.5	47.1
West Virginia	32.2	34.6	37.7	34.5	36.8	39.9	39.6	38.1
Wisconsin	53.8	56.0	65.5	53.2	61.7	64.2	62.1	61.3
Wyoming	5.5	6.2	6.5	5.7	6.6	6.6	7.0	5.0

* Provided by the California Association of REALTORS®

n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985				1986
				I	II	III	IV	I^r
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$56.0	$61.5	$61.0	$61.5	$67.5
Akron	n/a	50.4	52.7	50.9	52.2	55.4	51.6	51.1
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	132.1	135.2	137.8	139.6	138.0
Atlanta	63.0	66.2	n/a	73.5	72.0	72.0	n/a	n/a
Baltimore	n/a	66.1	72.6	67.6	71.9	77.4	72.8	71.6
Birmingham	62.8	65.1	64.5	62.0	65.0	65.4	64.6	67.1
Boston	82.6	100.0	134.2	108.6	131.0	138.8	144.8	145.6
Buffalo/Niagara Falls	n/a	44.8	46.7	46.9	47.0	46.3	46.7	49.7
Chicago	76.4	79.5	81.1	78.8	81.8	82.3	81.5	82.0
Cincinnati	57.2	58.9	60.2	59.6	61.1	61.8	58.5	62.1
Cleveland	n/a	62.7	64.4	61.9	66.4	67.0	62.2	62.1
Columbus	59.4	59.9	62.2	59.0	61.4	64.4	62.7	62.6
Dallas/Ft. Worth	76.0	82.2	87.7	86.6	87.1	89.8	87.2	93.4
Denver	78.3	82.7	84.3	82.4	83.7	85.9	84.5	84.6
Detroit	47.5	48.5	51.7	51.3	51.0	52.6	51.7	54.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	71.0	73.3	76.8	75.5	72.6
Hartford	n/a	87.4	99.6	90.2	97.2	102.0	103.9	106.4
Houston	79.9	77.6	78.6	78.6	76.2	83.7	76.7	70.4
Indianapolis	52.8	53.1	55.0	52.5	55.4	55.3	55.1	55.7
Jacksonville	n/a	55.7	58.4	55.3	58.8	59.8	58.6	58.9
Kansas City	58.8	59.1	61.4	62.9	63.0	61.0	59.1	65.7
Los Angeles Area**	112.7	115.3	n/a	114.3	116.9	n/a	119.9	120.4
Louisville	47.4	48.9	50.6	50.4	51.0	51.4	49.2	48.1
Memphis	61.6	64.1	64.6	64.5	63.8	67.2	62.5	66.3
Miami/Hialeah	n/a	79.5	80.5	73.4	84.0	86.1	79.2	78.5
Milwaukee	68.0	68.2	67.5	66.6	68.7	66.7	68.1	67.6
Minneapolis/St. Paul	73.6	74.0	75.2	74.2	75.2	75.9	75.4	76.3
Nashville	61.0	62.9	66.1	64.7	66.0	66.6	66.6	68.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	125.0	130.4	138.2	139.6	147.2
Oklahoma City	61.6	63.9	64.7	63.2	65.5	65.5	63.5	62.8
Orlando	n/a	70.1	70.3	67.3	71.9	72.4	69.0	70.3
Philadelphia	64.5	65.2	70.8	70.2	72.1	71.7	69.3	72.2
Phoenix	n/a	74.7	74.7	74.1	73.9	73.4	75.7	76.2
Portland	n/a	62.9	61.5	61.9	60.6	63.2	59.5	59.9
Providence	54.7	59.6	67.5	63.0	65.5	69.8	70.2	71.9
Rochester	54.8	59.7	64.2	60.3	64.0	65.8	63.7	66.3
St. Louis	58.9	61.8	65.7	60.8	65.7	68.8	65.9	67.5
Salt Lake City/Ogden	64.3	65.8	66.7	63.9	67.1	67.6	67.5	66.4
San Antonio	62.6	67.5	67.7	66.1	68.1	71.0	65.0	67.0
San Diego**	98.9	100.2	106.4	101.2	104.3	109.3	110.6	110.0
San Francisco Bay Area**	129.5	129.9	n/a	n/a	134.5	143.8	n/a	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	n/a	128.0	138.7	n/a	n/a
Syracuse	n/a	50.7	58.8	53.7	56.8	60.7	61.2	59.6
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	53.1	58.3	60.3	58.9	56.8
Tulsa	n/a	67.3	66.7	69.8	68.0	66.3	63.6	66.4
Washington, D.C.	89.4	93.0	97.1	94.9	97.5	98.3	97.3	101.1

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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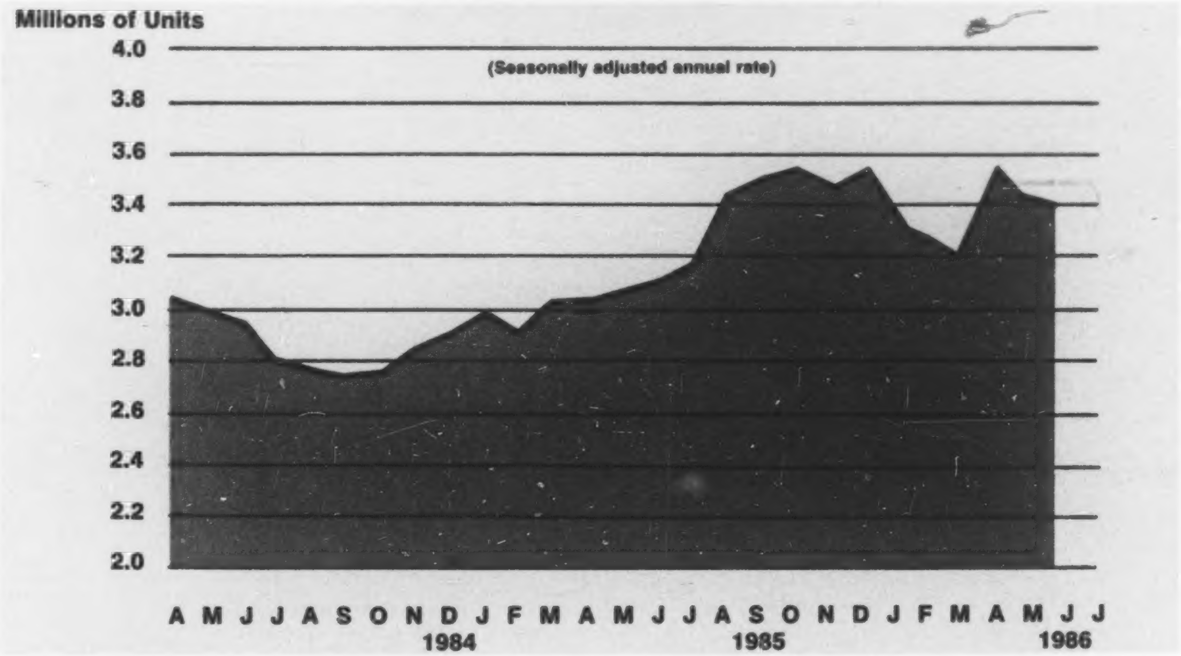
MONTHLY REPORT

existing home sales

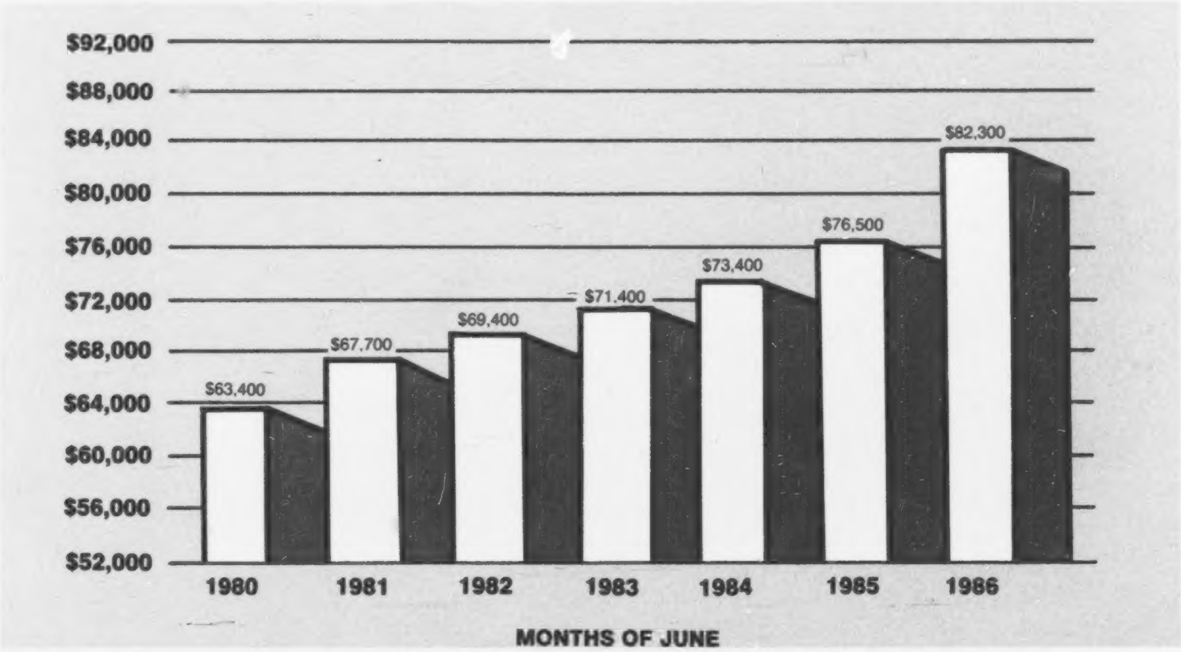
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

July, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes remained on a high plateau in June. The seasonally adjusted annual sales rate was 3,410,000 units— a decline of 1.2 percent from the May level, due primarily to well publicized increases in mortgage interest rates and mortgage processing times. The home sales rate in June was 11.1 percent above a year ago.

Analysis of home sales for the first half of the year are very encouraging. So far this year 1,713,000 single-family homes have been sold— 12.5 percent more than in the first half of 1985. This is the best start of any year since 1979 when 1,955,000 homes were sold in the first six months. Wide regional variations are apparent in the year-to-date sales. The most significant increase in activity has occurred in the Midwest, which has seen 20.1 percent more sales so far this year totalling 506,000 units. Similarly, the hot market in the Northeast continued to roll with a record first half total of 330,000 sales, an increase of 20.0 percent from 1985. More modest gains were recorded elsewhere with actual sales in the first six months in the South totalling 593,000 units a 5.5 percent jump from last year, while the West saw a 5.3 percent increase to 278,000 home resales.

Dollar volume of home resales remained very strong in June, although it was slightly below the levels of the last two months. The $346.4 billion annual rate was 23.1 percent above last June. All four regions showed increasing dollar volume of existing home sales.

Homes Available For Resale

The inventory of homes available for resale declined by 150,000 units in June, totalling 2,710,000 homes. At the current sales pace, that inventory is sufficient to supply the market for 9.5 months. Typically in early summer there is an eleven month supply of inventory, meaning that the current level represents a short supply of resale housing. Last June there were 200,000 more homes on the market than this year and at last year's slower pace those homes represented an 11.4 month inventory.

Home Sales Prices

The median home sales price in June was $900 below the May level at $82,300. This represents an increase of 7.6 percent ($5,800) in the median price during the last twelve months. Regional divergence in home price trends continues to prevail, with the Northeast continuing to produce both the highest median price and the largest percentage increase in price. In June the Northeast median was $109,300, an increase of 22.3 percent since last year. The West is next both in terms of absolute prices and changes with a median of $101,500 up 8.1 percent from June 1985. The improving market in the Midwest caused an increase of 7.6 percent in the median price to $65,400, but the region still claims the lowest median. The South, driven by mixed performance within the region, recorded a 4.6 percent increase in the median price to $80,000.

Housing Affordability

The slight decline in housing prices coupled with increased family income more than offset the slight increase in mortgage rate and allowed all three affordability indexes to increase, and to exceed the 100.0 threshold. The composite index reached 101.4 meaning that a family earning the median income in June ($28,625) could afford the median price home with a slight income cushion. This was the sixth time in the last seven months that the Housing Affordability Index has been at least 100. The affordability index for fixed-rate loans reached 100.1 to cross the threshold for the second time this year. It's no wonder that most homebuyers are opting for the security of a fixed-rate loan. The initial affordability of an adjustable rate loan surged to 107.3 in June, an increase of

3.3 points. The seven point affordability spread between fixed and ARM loans is closer to, but still somewhat below, the average of the last year. Until that spread widens again it is unlikely that a significant number of families will opt for adjustable rate loans with their potential for higher payments a few months from now.

Apartment Condominium and Cooperative Resales

The apartment condominium and cooperative market in the second quarter increased to an annual sales rate of 301,000 units. This 2.7 percent increase brought this market segment back within 3,000 units of the record pace set in the third quarter last year. On a regional basis, condo/co-op resales jumped 27.1 percent in the Midwest to a 61,000 unit rate, remained steady at 30,000 units in the West, declined 2.9 percent in the South to a 68,000 unit rate, while the hot Northeast condo/co-op market cooled 3.4 percent to a 143,000 unit pace. All four regions recorded sales rates above a year ago.

Total home resales in the second quarter increased 6.5 percent from the first quarter to a 3,780,000 unit annual rate. All four regions recorded sales rates above the first quarter and above a year ago.

State Home Resales

Despite increases in all regions, the markets for homes varied widely in the various states, pointing up the very localized nature of real estate. Thirteen states recorded increases in the annual rate of existing home sales of at least 20 percent from the first quarter level, while eleven states reported lower sales rates. The remaining states and the District of Columbia fell between the extremes.

Down
- Alaska
- Colorado
- Connecticut
- Georgia
- Illinois
- Montana
- New Hampshire
- New York
- North Dakota
- Utah
- Washington

Up 0.1 to 9.9%
- Florida
- Kentucky
- Massachusetts
- Nebraska
- New Jersey
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- Texas
- Virginia

Up 10.0-19.9%
- Alabama
- Arkansas
- California
- Delaware
- Dist. of Columbia
- Idaho
- Kansas
- Maryland
- Missouri
- Nevada
- New Mexico
- North Carolina
- South Carolina
- Tennessee
- West Virginia

Up 20.0% or More
- Arizona
- Hawaii
- Indiana
- Iowa
- Louisiana
- Maine
- Michigan
- Minnesota
- Mississippi
- South Dakota
- Vermont
- Wisconsin
- Wyoming

Thirteen states recorded home resale levels in excess of 100,000 units in the second quarter. The five states with the highest number of home resales were California (473,300), Pennsylvania (250,400), New York (222,000), Michigan (213,500), and Texas (181,200). These states alone accounted for 35.5 percent of the existing home sales nationally.

Metropolitan Area Home Prices

While median home prices in all four regions are higher than a year ago, that is not true in every metropolitan area. Similarly the metropolitan area home prices may be substantially higher or lower than their region as a whole.

The median price paid for an existing single-family home exceeded $100,000 in seven areas concentrated primarily in the Northeast and West. By contrast eight mets, primarily in the Midwest, recorded a median price less than $60,000. The three highest-priced metropolitan areas were New York/Northern New Jersey/Long Island ($160,000), greater Boston ($156,200), and Orange County California ($149,400). At the other extreme, the three lowest medians were in metropolitan Grand Rapids ($51,600), greater Louisville ($52,600), and the Buffalo/Niagara area ($54,200).

Wide disparities also exist in price trends. Despite strong markets and increasing prices in most of the country, the median price in six of the fifty areas reported declined over the last year. Primary among these are communities heavily dependent on the petroleum industry. By contrast, nineteen of the metropolitan areas recorded at least 10 percent increases in prices with three of those recording jumps of 20 percent or more: Hartford, New York/Northern New Jersey/Long Island, and Providence.

Down
- Charleston, S.C.
- Cleveland
- Houston
- Jacksonville
- Oklahoma City
- Tulsa

Up 0.1 - 4.9%
- Albuquerque
- Baltimore
- Baton Rouge
- Chicago
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Las Vegas
- Louisville
- Milwaukee
- Orlando
- Philadelphia
- Portland
- Salt Lake City/Ogden
- San Antonio

Up 5.0 - 9.9%
- Birmingham
- Charlotte/Gastonia/Rock Hill
- Cincinnati
- Dallas/Ft. Worth
- El Paso
- Indianapolis
- Kansas City
- Minneapolis/St. Paul
- Nashville
- Omaha
- Phoenix
- Rochester
- St. Louis
- Tampa/St. Petersburg/Clearwater
- Washington, D.C.

Up 10.0% or More
- Albany/Schenectady/Troy
- Akron
- Orange County, CA
- Boston
- Buffalo/Niagara Falls
- Columbus
- Des Moines
- Detroit
- Grand Rapids
- Hartford
- Los Angeles Area
- Memphis
- New York/Northern New Jersey/Long Island
- Providence
- San Diego
- Syracuse
- Toledo
- West Palm Beach/Boca Raton/Delray Beach

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Jun	3,070,000	2,910,000	11.4	$76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May^r	3,450,000	2,860,000	9.9	83,200
	Jun^p	3,410,000	2,710,000	9.5	82,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May[r]	3,450,000	710,000	990,000	1,180,000	570,000
	Jun[p]	3,410,000	680,000	970,000	1,190,000	560,000
			Not Seasonally Adjusted			
1985	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May[r]	330,000	67,000	96,000	111,000	54,000
	Jun[p]	339,000	68,000	99,000	114,000	57,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

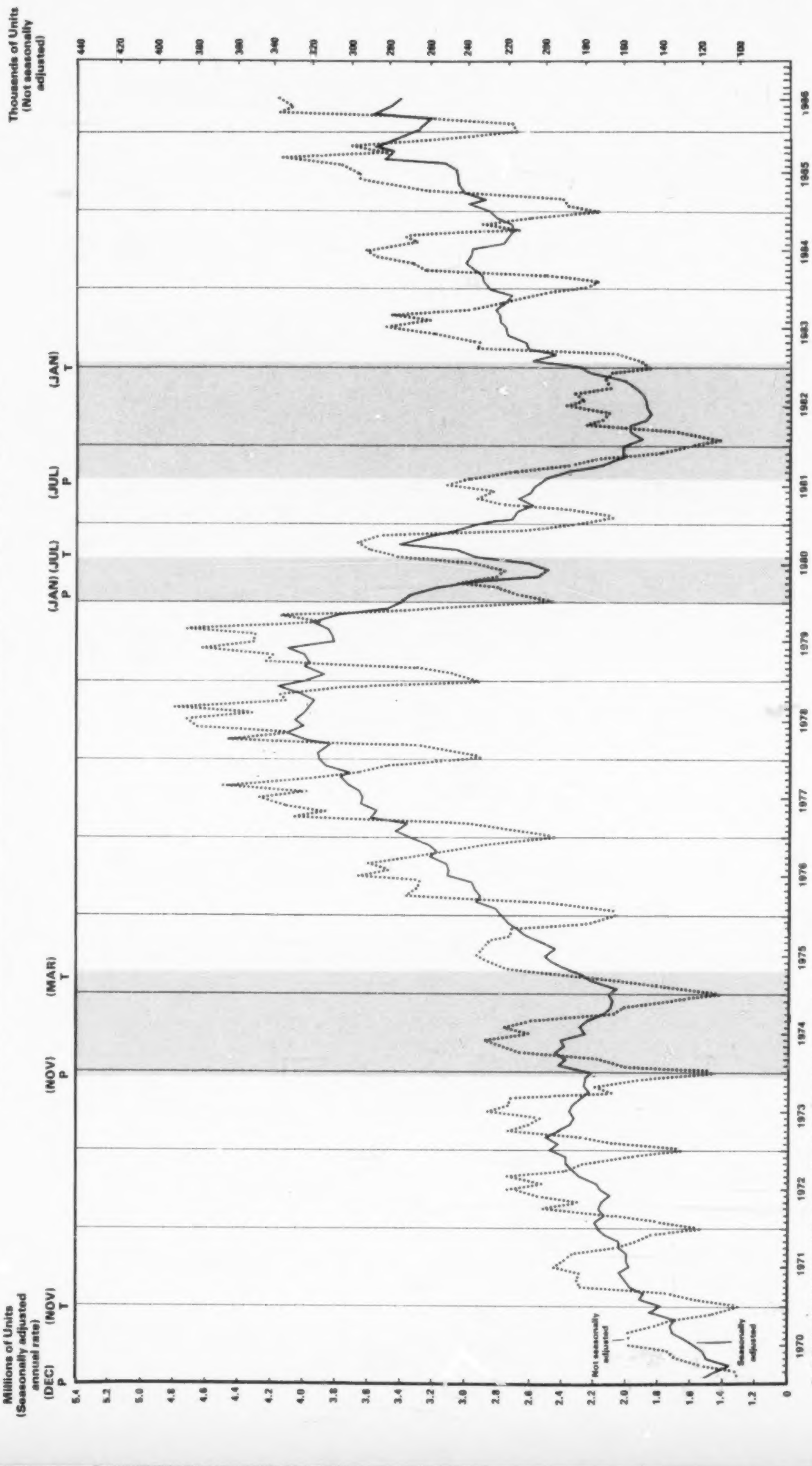
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Jun	$281.4	$66.7	$57.1	$97.5	$61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	73.9	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May[r]	351.1	89.8	71.6	115.9	73.3
	Jun[p]	346.4	91.6	71.2	113.9	69.7
		Not Seasonally Adjusted				
1985	Jun	$27.2	$6.5	$5.7	$9.0	$6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May[r]	33.5	8.5	6.9	11.0	7.0
	Jun[p]	34.4	9.2	7.2	10.9	7.2

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

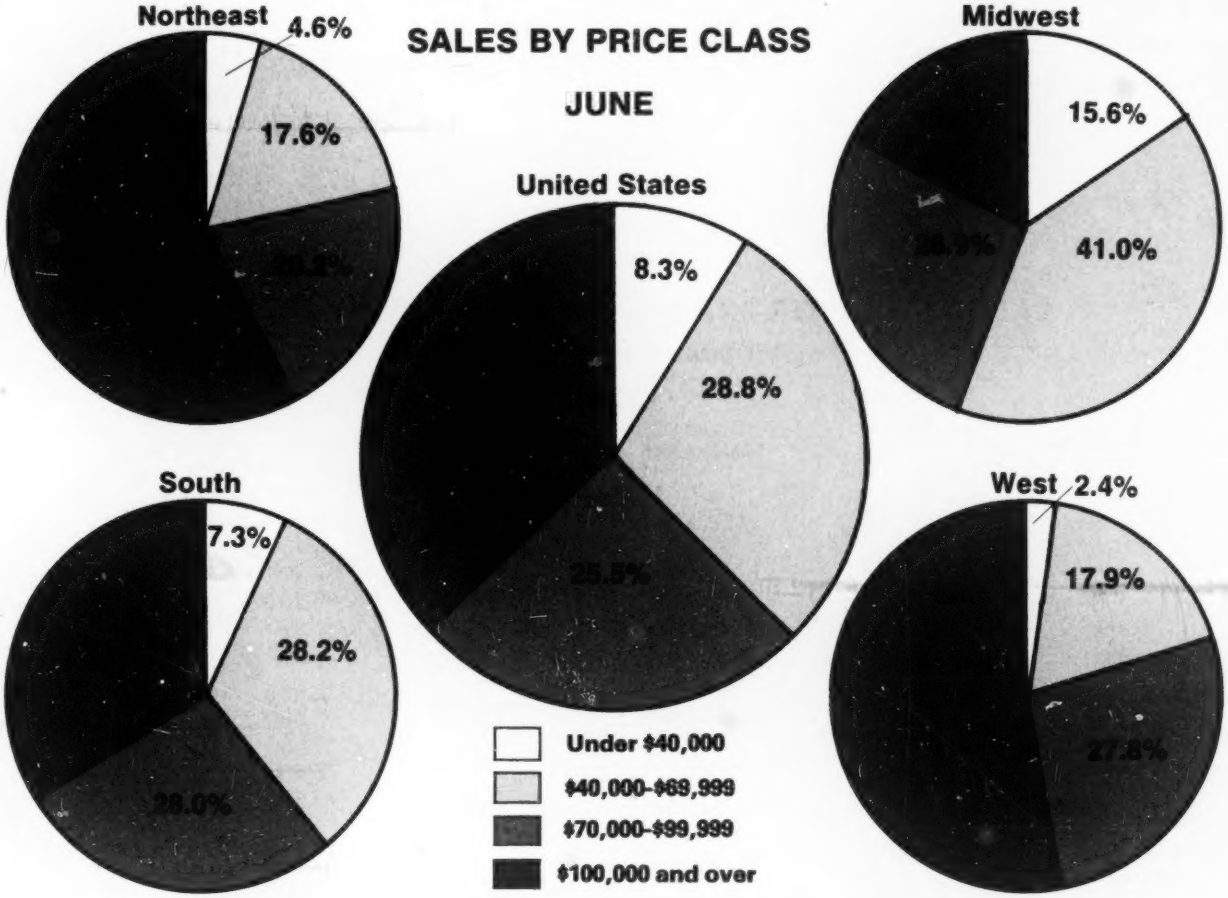
Year		United States	Northeast	Midwest	South	West
			Median			
1980		$62,200	$60,800	$51,900	$58,300	$89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985		75,500	88,900	58,900	75,200	95,400
1985	Jun	$76,500	$89,400	$60,800	$76,500	$93,900
	Jul	76,700	88,600	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May[r]	83,200	104,900	64,600	82,900	104,700
	Jun[p]	82,300	109,300	65,400	80,000	101,500
			Average (Mean)			
1980		$72,800	$71,700	$56,300	$67,700	$104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985		90,800	108,900	66,100	88,700	113,900
1985	Jun	$91,900	$110,300	$67,800	$90,000	$113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May[r]	101,700	127,300	72,000	98,600	127,700
	Jun[p]	101,700	133,900	73,200	95,800	125,300

[r] Revised

[p] Preliminary

SALES BY PRICE CLASS

JUNE



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	JUN 1982	JUN 1983	JUN 1984	JUN 1985ʳ	JUN 1986ᵖ
$19,999 or under	2.6	1.8	1.9	1.7	1.3
$20,000-$29,999	4.5	3.5	3.3	3.1	2.2
$30,000-$39,999	8.2	7.2	6.7	6.0	4.8
$40,000-$49,999	11.5	10.8	10.0	9.1	7.9
$50,000-$59,999	12.3	12.8	12.0	11.3	10.2
$60,000-$69,999	11.5	12.3	12.3	11.8	10.7
$70,000-$79,999	10.1	10.8	10.9	10.7	10.1
$80,000-$89,999	8.3	8.9	8.9	9.2	8.7
$90,000-$99,999	6.1	6.1	6.5	6.5	6.7
$100,000-$119,999	8.0	8.4	8.6	9.0	9.6
$120,000-$159,999	9.3	9.5	10.1	11.3	13.3
$160,000-$199,999	3.7	3.7	4.1	4.7	6.4
$200,000-$249,999	2.1	2.0	2.3	2.5	3.6
$250,000 and over	1.8	2.2	2.4	3.1	4.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,400	$71,400	$73,400	$76,500	$82,300

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JUNE 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	0.8	2.5	1.0	0.5
$20,000-$29,999	2.2	1.2	4.7	1.8	0.5
$30,000-$39,999	4.8	2.6	8.4	4.5	1.4
$40,000-$49,999	7.9	4.0	12.4	8.8	3.3
$50,000-$59,999	10.2	5.9	14.3	11.4	6.1
$60,000-$69,999	10.7	7.7	14.3	11.8	8.5
$70,000-$79,999	10.1	7.5	12.5	10.7	9.8
$80,000-$89,999	8.7	7.0	9.0	9.3	9.7
$90,000-$99,999	6.7	5.7	5.4	7.0	8.4
$100,000-$119,999	9.6	8.2	6.0	10.1	12.0
$120,000-$159,999	13.3	18.9	6.7	12.2	16.5
$160,000-$199,999	6.4	12.8	2.1	5.7	8.5
$200,000-$249,999	3.6	7.6	0.9	2.6	6.6
$250,000 and over	4.5	10.1	0.8	3.1	8.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,300	$109,300	$65,400	$80,000	$101,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JUNE 1986
(Percentage Distribution)

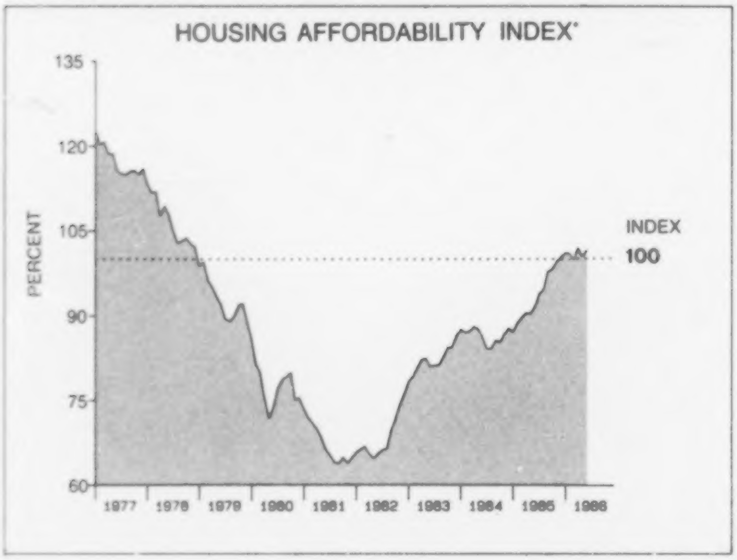
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	15.9	12.5	17.4	14.1	19.0
3 Bedrooms	53.9	49.9	57.0	56.2	48.6
4 Bedrooms or more	30.2	37.6	25.6	29.7	32.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1982	Jun 1983	Jun 1984	Jun 1985[r]	Jun 1986[p]
2 Bedrooms or less	$49,200	$51,800	$ 52,800	$ 55,000	$ 59,600
3 Bedrooms	$66,000	$67,300	$ 69,800	$ 71,300	$ 75,100
4 Bedrooms or more	$96,400	$97,100	$102,300	$103,600	$109,900
All Homes	$69,400	$71,400	$ 73,400	$ 76,500	$ 82,300

r Revised
p Preliminary

HOUSING AFFORDABILITY


HOUSING AFFORDABILITY INDEX*

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Jun	$76,500	11.76%	$618	27.3%	$27,186	$29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb	77,400	10.83	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar	79,800	10.62	590	25.1	28,283	28,306	99.9	97.8	105.0
Apr	80,200	10.37	581	24.5	28,397	27,872	101.9	100.2	106.1
May[r]	83,200	10.15	592	24.9	28,511	28,392	100.4	99.2	104.0
Jun[p]	82,300	10.21	588	24.7	28,625	28,226	101.4	100.1	107.3

[r] Revised

[p] Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II[p]	301,000	143,000	61,000	68,000	30,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II[p]	3,780,000	840,000	1,070,000	1,260,000	600,000

[p] Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1985			1986	
				II	III	IV	I	II^p
Alabama	41.8	53.3	59.7	57.1	63.2	67.0	56.5	62.5
Alaska	12.1	9.2	10.0	10.3	9.2	11.3	11.5	9.5
Arizona	50.7	59.8	71.7	69.9	77.5	76.8	61.3	84.4
Arkansas	43.0	43.4	49.8	47.0	53.8	53.9	44.0	49.6
California*	343.2	382.1	407.2	413.2	425.9	430.3	395.0	473.3
Colorado	46.1	47.1	49.3	46.9	49.1	55.6	45.9	43.4
Connecticut	37.8	44.5	56.0	53.8	54.8	64.6	52.7	51.7
Delaware	9.3	10.0	12.3	12.1	13.1	13.0	10.9	12.3
District of Columbia	7.5	7.8	9.9	9.4	10.7	10.8	11.8	13.3
Florida	127.7	137.6	151.3	135.5	147.3	197.5	140.3	140.3
Georgia	51.0	60.1	65.1	62.0	55.8	70.2	77.3	69.6
Hawaii	7.8	7.0	7.9	7.2	7.7	10.6	6.4	8.5
Idaho	11.3	12.3	11.5	11.2	11.6	12.0	9.6	10.6
Illinois	115.3	122.5	140.5	128.5	151.2	163.2	174.4	153.1
Indiana	57.2	64.5	90.1	71.3	110.4	115.1	67.9	90.8
Iowa	39.1	41.9	39.5	40.3	43.9	37.5	38.3	50.4
Kansas	49.3	49.8	47.4	46.7	52.5	43.9	51.3	60.0
Kentucky	56.5	57.3	57.7	52.9	61.0	60.2	54.4	54.4
Louisiana	63.0	50.3	44.1	47.2	50.7	34.6	29.5	38.5
Maine	21.0	23.3	27.1	26.1	28.1	28.6	24.1	30.0
Maryland	60.8	66.8	80.9	73.7	91.8	87.4	72.7	85.0
Massachusetts	65.0	66.5	80.5	74.0	81.4	90.4	80.2	86.5
Michigan	135.1	139.4	167.2	163.4	189.8	186.2	160.6	213.5
Minnesota	58.6	65.5	73.9	74.4	78.3	76.8	87.8	113.9
Mississippi	32.6	32.0	35.5	34.1	41.2	36.2	26.9	33.9
Missouri	72.1	81.0	85.8	85.1	88.3	92.2	82.3	91.4
Montana	12.4	12.4	11.1	10.9	11.5	11.6	13.7	10.1
Nebraska	24.6	24.9	24.5	24.6	28.2	22.5	21.7	23.7
Nevada	10.2	9.4	10.0	9.8	10.3	11.1	10.9	12.0
New Hampshire	15.2	16.9	19.3	18.3	21.4	20.0	19.1	17.8
New Jersey	112.9	119.7	148.8	138.1	158.6	168.8	155.1	165.8
New Mexico	18.3	19.1	19.8	18.1	19.9	25.7	15.7	17.7
New York	148.5	148.9	190.7	175.3	205.4	212.3	223.9	222.0
North Carolina	93.0	103.2	123.3	116.3	127.5	133.1	120.5	137.6
North Dakota	9.4	10.0	8.9	8.1	9.1	9.9	11.6	8.8
Ohio	129.1	138.3	162.5	149.3	166.1	188.5	164.4	168.3
Oklahoma	64.7	51.9	46.8	47.4	47.1	46.5	41.5	43.0
Oregon	34.4	35.7	39.3	30.2	40.5	48.6	36.4	38.9
Pennsylvania	156.9	170.4	210.8	199.2	234.2	229.2	236.1	250.4
Rhode Island	8.8	11.0	13.2	12.5	15.4	14.3	11.6	12.6
South Carolina	39.7	46.0	52.6	51.4	56.7	53.3	51.8	57.5
South Dakota	13.3	11.8	11.3	11.7	11.8	10.3	12.0	17.1
Tennessee	71.1	78.7	99.2	91.2	108.0	112.6	90.0	101.2
Texas	191.1	196.7	203.8	197.8	211.6	221.3	169.8	181.2
Utah	14.7	15.0	15.5	16.5	14.3	16.4	14.8	14.6
Vermont	7.4	8.2	9.9	8.9	10.6	11.1	9.3	12.5
Virginia	103.1	98.1	107.2	104.5	101.3	107.4	141.1	144.4
Washington	44.9	44.9	43.8	41.0	46.7	46.5	47.1	40.1
West Virginia	32.2	34.6	37.7	36.8	39.9	39.6	38.1	43.3
Wisconsin	53.8	56.0	65.5	61.7	64.2	62.1	61.3	79.2
Wyoming	5.5	6.2	6.5	6.6	6.6	7.0	5.0	6.0

* Provided by the California Association of REALTORS®

n/a Not Available p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985			1986	
				II	III	IV	I	II^p
Akron	n/a	$50.4	$52.7	$52.2	$55.4	$51.6	$51.1	$58.2
Albany/Schenectady/Troy	49.4	52.9	60.3	61.5	61.0	61.5	67.5	73.7
Albuquerque	70.1	73.4	76.8	76.0	80.1	77.2	77.6	79.7
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	135.2	137.8	139.6	138.0	149.4
Baltimore	n/a	66.1	72.6	71.9	77.4	72.8	71.6	72.8
Baton Rouge	66.1	73.5	74.6	72.7	78.1	73.1	73.6	73.3
Birmingham	62.8	65.1	64.5	65.0	65.4	64.6	67.1	69.4
Boston	82.6	100.0	134.2	131.0	138.8	144.8	145.6	156.2
Buffalo/Niagara Falls	n/a	44.8	46.7	47.0	46.3	46.7	49.7	54.2
Charleston, SC	57.5	60.8	64.7	65.3	68.7	63.5	62.1	62.0
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	70.4	69.1	70.4	70.6	75.9
Chicago	76.4	79.5	81.1	81.8	82.3	81.5	82.0	84.7
Cincinnati	57.2	58.9	60.2	61.1	61.8	58.5	62.1	64.2
Cleveland	n/a	62.7	64.4	66.4	67.0	62.2	62.1	66.3
Columbus	59.4	59.9	62.2	61.4	64.4	62.7	62.6	67.7
Dallas/Ft. Worth	76.0	82.2	87.7	87.1	89.8	87.2	93.4	93.6
Denver	78.3	82.7	84.3	83.7	85.9	84.5	84.6	86.2
Des Moines	53.0	52.4	52.5	53.1	52.9	51.6	52.7	59.0
Detroit	47.5	48.5	51.7	51.0	52.6	51.7	54.0	57.5
El Paso	55.8	57.8	57.6	57.1	57.8	58.3	57.2	60.9
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.3	76.8	75.5	72.6	75.1
Grand Rapids	41.3	42.8	46.7	46.6	48.3	46.2	48.9	51.6
Hartford	n/a	87.4	99.6	97.2	102.0	103.9	106.4	127.6
Houston	79.9	77.6	78.6	76.2	83.7	76.7	70.4	72.0
Indianapolis	52.8	53.1	55.0	55.4	55.3	55.1	55.7	60.8
Jacksonville	n/a	55.7	58.4	58.8	59.8	58.6	58.9	57.3
Kansas City	58.8	59.1	61.4	63.0	61.0	59.1	65.7	67.0
Las Vegas	75.1	76.3	75.1	74.3	75.7	75.3	74.6	76.9
Los Angeles Area**	112.7	115.3	n/a	116.9	n/a	119.9	120.4	128.7
Louisville	47.4	48.9	50.6	51.0	51.4	49.2	48.1	52.6
Memphis	61.6	64.1	64.6	63.8	67.2	62.5	66.3	71.3
Miami/Hialeah	n/a	79.5	80.5	84.0	86.1	79.2	78.5	85.7
Milwaukee	68.0	68.2	67.5	68.7	66.7	68.1	67.6	71.0
Minneapolis/St. Paul	73.6	74.0	75.2	75.2	75.9	75.4	76.3	79.0
Nashville	61.0	62.9	66.1	66.0	66.6	66.6	68.4	71.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	130.4	138.2	139.6	147.2	160.0
Oklahoma City	61.6	63.9	64.7	65.5	65.5	63.5	62.8	65.0
Omaha	55.3	56.2	58.3	58.6	59.8	57.8	58.6	62.9
Orlando	n/a	70.1	70.3	71.9	72.4	69.0	70.3	74.5
Philadelphia	64.5	65.2	70.8	72.1	71.7	69.3	72.2	73.6
Phoenix	n/a	74.7	74.7	73.9	73.4	75.7	76.2	78.8
Portland	n/a	62.9	61.5	60.6	63.2	59.5	59.9	63.4
Providence	54.7	59.6	67.5	65.5	69.8	70.2	71.9	84.4
Rochester	54.8	59.7	64.2	64.0	65.8	63.7	66.3	68.3
St. Louis	58.9	61.8	65.7	65.7	68.8	65.9	67.5	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.1	67.6	67.5	66.4	67.8
San Antonio	62.6	67.5	67.7	68.1	71.0	65.0	67.0	69.1
San Diego**	98.9	100.2	106.4	104.3	109.3	110.6	110.0	119.9
Syracuse	n/a	50.7	58.8	56.8	60.7	61.2	59.6	64.9
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.3	60.3	58.9	56.8	62.1
Toledo, OH	51.8	50.7	51.9	51.6	54.3	49.6	52.1	57.4
Tulsa	n/a	67.3	66.7	68.0	66.3	63.6	66.4	66.8
Washington, D.C.	89.4	93.0	97.1	97.5	98.3	97.3	101.1	102.8
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	86.8	91.6	91.3	86.0	97.1

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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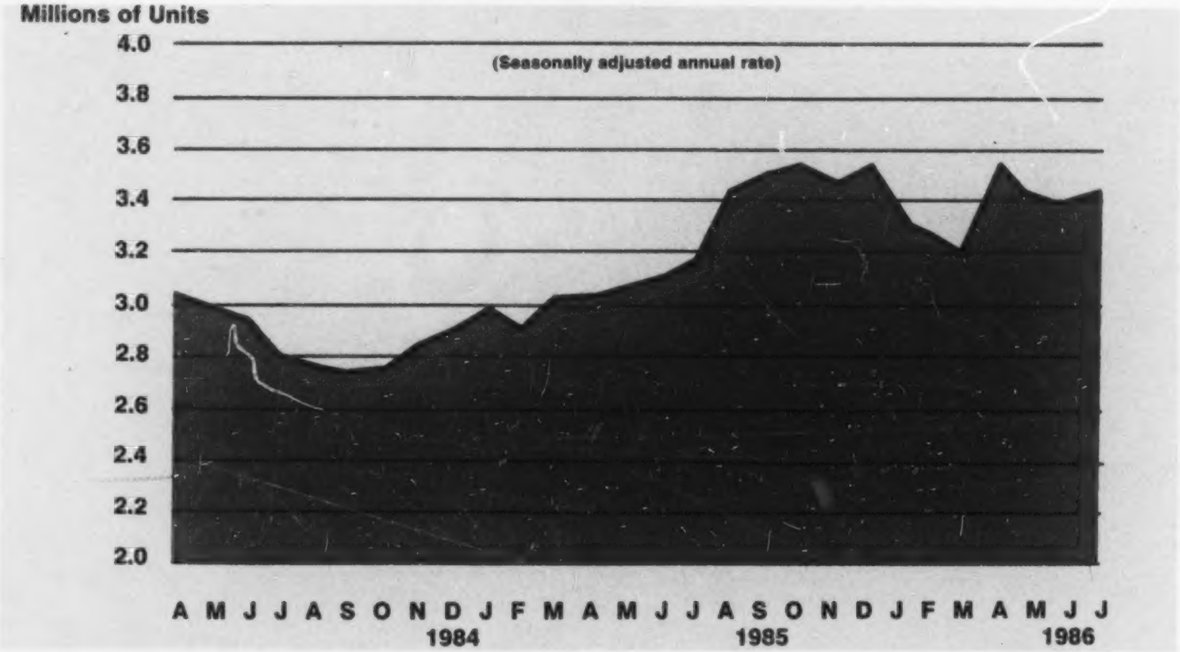
MONTHLY REPORT

existing home sales

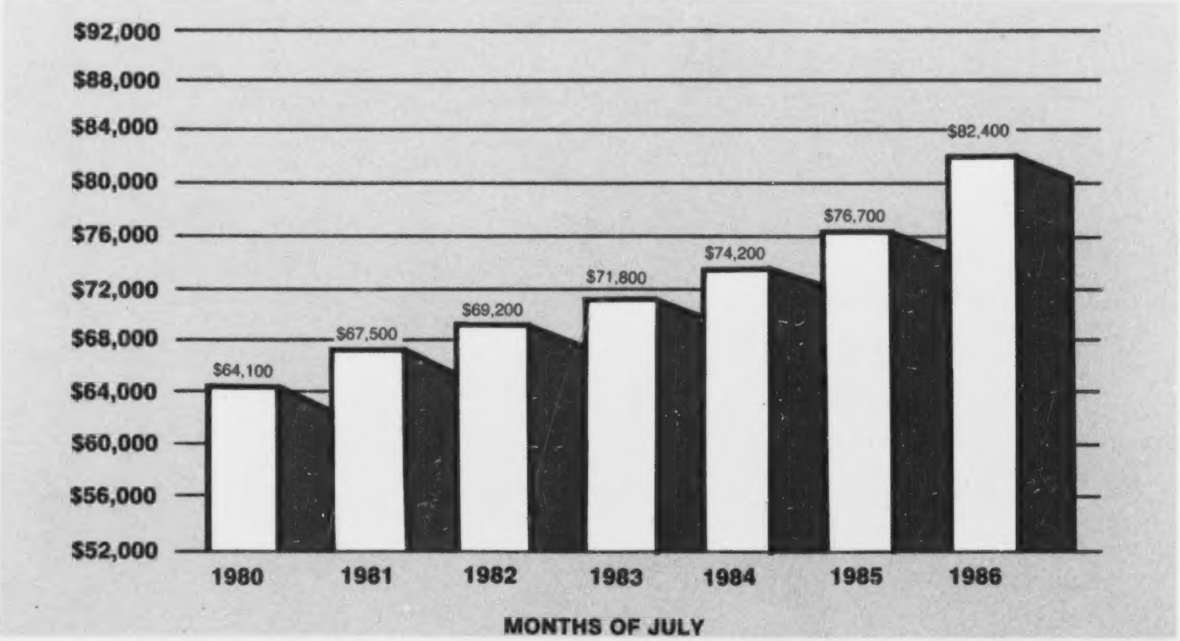
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

August, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of single-family homes edged upward in July while the new home construction market continued a slow decline. The seasonally adjusted annual rate of sales of existing one-family homes was 3,450,000, an increase of 1.8 percent from the June level. The sales rate this year was 8.8 percent higher than in July 1985.

Markets were stronger in July in most parts of the country. The strongest improvement came in the West which registered a 5.2 percent monthly increase to 600,000 units—a level 20 percent higher than last year. The South recorded a 3.4 percent month-to-month gain to 1,220,000 units while the torrid Northeast continued on a high plateau after hitting an all-time high rate of 730,000 units in January. July's 680,000 unit rate in the Northeast was 1.5 percent above the June rate and 9.7 percent higher than last July. The Midwest was the only region to record a monthly decline in July with a 2.1 percent drop to a 950,000 unit rate.

Nationwide, the dollar value of homes resold continued to hover at the $350 billion annual rate level for the fourth consecutive month. The comparisons of regional distributions of units sold and dollar volume of these sales reveal some interesting contrasts, with dollar volume far more evenly distributed than unit sales.

Regional Share of Existing Home Sales Market
(Percentage Distribution)

	Northeast	Midwest	South	West
Units	19.7	27.5	35.4	17.4
$ Volume	25.5	19.4	32.3	22.8

Homes Available for Resale

Strong sales this summer are depleting the inventory of homes available for sale as summer winds down. At the end of July a total of 2,340,000 homes were on the market compared to 2,690,000 a month earlier. The decline from a year ago is even more striking. The reduced inventory, coupled with increased sales activity means the current inventory could supply the resale market for 8.1 months.

This is the lowest absolute inventory and months supply this year and represents a very tight resale housing market. A year ago the inventory available would have lasted 10.5 months, more than two months longer than today's inventory.

Home Sales Prices

The median price for existing homes sold declined slightly in July to $82,400. Despite the decline this price was 7.4 percent higher than a year ago. This is an appreciation rate which is clearly higher than the inflation rate.

Increases in the median price occurred in all four regions. The Northeast continues to show the sharpest increase in home prices with a 20.0 percent annual jump to $106,300. The West continues to advance rapidly with a 10.2 percent increase to $105,700. In the other two regions both the prices and their rates of increase are more moderate. The Midwest recorded a $64,100 median, 6.3 percent higher than last year. The South, with an obvious mix of high-flying and depressed housing markets, managed a 1.9 percent increase to a median price of $79,000.

Housing Affordability

The ability of a median income family to afford the median price resale home was unchanged in July as the Housing Affordability Index remained at 101.1. This means the median income family has slightly ($314) more income annually than required to qualify for an 80 percent loan on an $82,400 home. A slight decline in home prices coupled with increasing income and an uptick in mortgage interest rates to produce the current state of stability.

The type of mortgage loan selected clearly affects affordability in the first year. Since mortgage interest rates for adjustable rate loans actually declined in July, their affordability increased to 108.1. Presumably this decline was an effort on the part of lenders to rekindle some consumer interest in these inherently riskier loans. By contrast the affordability of fixed-rate loans dropped somewhat to 99.4. However, this remains a very high affordability level for fixed-rate loans, and explains, in large part, the continued popularity of fixed-rate mortgages.

Apartment Condominium and Cooperative Resales

The apartment condominium and cooperative market in the second quarter increased to an annual sales rate of 301,000 units. This 2.7 percent increase brought this market segment back within 3,000 units of the record pace set in the third quarter last year. On a regional basis, condo/co-op resales jumped 27.1 percent in the Midwest to a 61,000 unit rate, remained steady at 30,000 units in the West, declined 2.9 percent in the South to a 68,000 unit rate, while the hot Northeast condo/co-op market cooled 3.4 percent to a 143,000 unit pace. All four regions recorded sales rates above a year ago.

Total home resales in the second quarter increased 6.2 percent from the first quarter to a 3,770,000 unit annual rate. All four regions recorded sales rates above the first quarter and above a year ago.

State Home Resales

Despite increases in all regions, the markets for homes varied widely in the various states, pointing up the very localized nature of real estate. Eleven states recorded increases in the annual rate of existing home sales of at least 20 percent from the first quarter level, while twelve states reported lower sales rates. The remaining states and the District of Columbia fell between the extremes.

Down

- Alaska
- Colorado
- Connecticut
- Georgia
- Illinois
- Kentucky
- Montana
- New Hampshire
- New York
- North Dakota
- Utah
- Washington

Up 0.1 to 9.9%

- Alabama
- Florida
- Idaho
- Massachusetts
- Nevada
- New Jersey
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- South Carolina
- Virginia

Up 10.0-19.9%

- Arkansas
- California
- Delaware
- Dist. of Columbia
- Louisiana
- Maryland
- Michigan
- Missouri
- Nebraska
- New Mexico
- North Carolina
- Tennessee
- Texas
- West Virginia
- Wyoming

Up 20.0% or More

- Arizona
- Hawaii
- Indiana
- Iowa
- Kansas
- Maine
- Minnesota
- Mississippi
- South Dakota
- Vermont
- Wisconsin

Thirteen states recorded home resale levels in excess of 100,000 units in the second quarter. The five states with the highest number of home resales were California (473,300), Pennsylvania (245,600), New York (218,200), Michigan (190,800), and Texas (189,700). These states alone accounted for 34.9 percent of the existing home sales nationally.

Metropolitan Area Home Prices

While median home prices in all four regions are higher than a year ago, that is not true in every metropolitan area. Similarly the metropolitan area home prices may be substantially higher or lower than their region as a whole.

The median price paid for an existing single-family home exceeded $100,000 in seven areas concentrated primarily in the Northeast and West. By contrast eight mets, primarily in the Midwest, recorded a median price less than $60,000. The three highest-priced metropolitan areas were New York/Northern New Jersey/Long Island ($160,000), greater Boston ($156,200), and Orange County California ($149,4000). At the other extreme, the three lowest medians were in metropolitan

Grand Rapids ($51,600), greater Louisville ($52,600), and the Buffalo/Niagara area ($54,000).

Wide disparities also exist in price trends. Despite strong markets and increasing prices in most of the country, the median price in five of the fifty areas reported declined over the last year. Primary among these are communities heavily dependent on the petroleum industry. By contrast, eighteen of the metropolitan areas recorded at least 10 percent increases in prices with three of those recording jumps of 20 percent or more: Hartford, New York/Northern New Jersey/Long Island, and Providence.

Down

- Charleston, S.C.
- Houston
- Jacksonville
- Oklahoma City
- Tulsa

Up 0.1 - 4.9%

- Albuquerque
- Baltimore
- Baton Rouge
- Chicago
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood Pompano Beach
- Las Vegas
- Louisville
- Milwaukee
- Orlando
- Philadelphia
- Portland
- Salt Lake City/Ogden
- San Antonio

Up 5.0 - 9.9%

- Birmingham
- Charlotte/Gastonia/Rock Hill
- Cincinnati
- Dallas/Ft. Worth
- El Paso
- Indianapolis
- Kansas City
- Minneapolis/St. Paul
- Nashville
- Omaha
- Phoenix
- Rochester
- St. Louis
- Tampa/St. Petersburg/Clearwater
- Washington, D.C.
- West Palm Beach/Boca Raton/Delray Beach

Up 10.0% or More

- Albany/Schenectady/Troy
- Akron
- Orange County, CA
- Boston
- Buffalo/Niagara Falls
- Columbus
- Des Moines
- Detroit
- Grand Rapids
- Hartford
- Los Angeles Area
- Memphis
- New York/Northern New Jersey/Long Island
- Providence
- San Diego
- Syracuse
- Toledo

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Jul	3,170,000	2,770,000	10.5	$76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun[r]	3,390,000	2,690,000	9.5	82,600
	Jul[p]	3,450,000	2,340,000	8.1	82,400

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun[r]	3,390,000	670,000	970,000	1,180,000	570,000
	Jul[p]	3,450,000	680,000	950,000	1,220,000	600,000
			Not Seasonally Adjusted			
1985	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun[r]	338,000	67,000	99,000	113,000	59,000
	Jul[p]	336,000	68,000	97,000	116,000	54,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

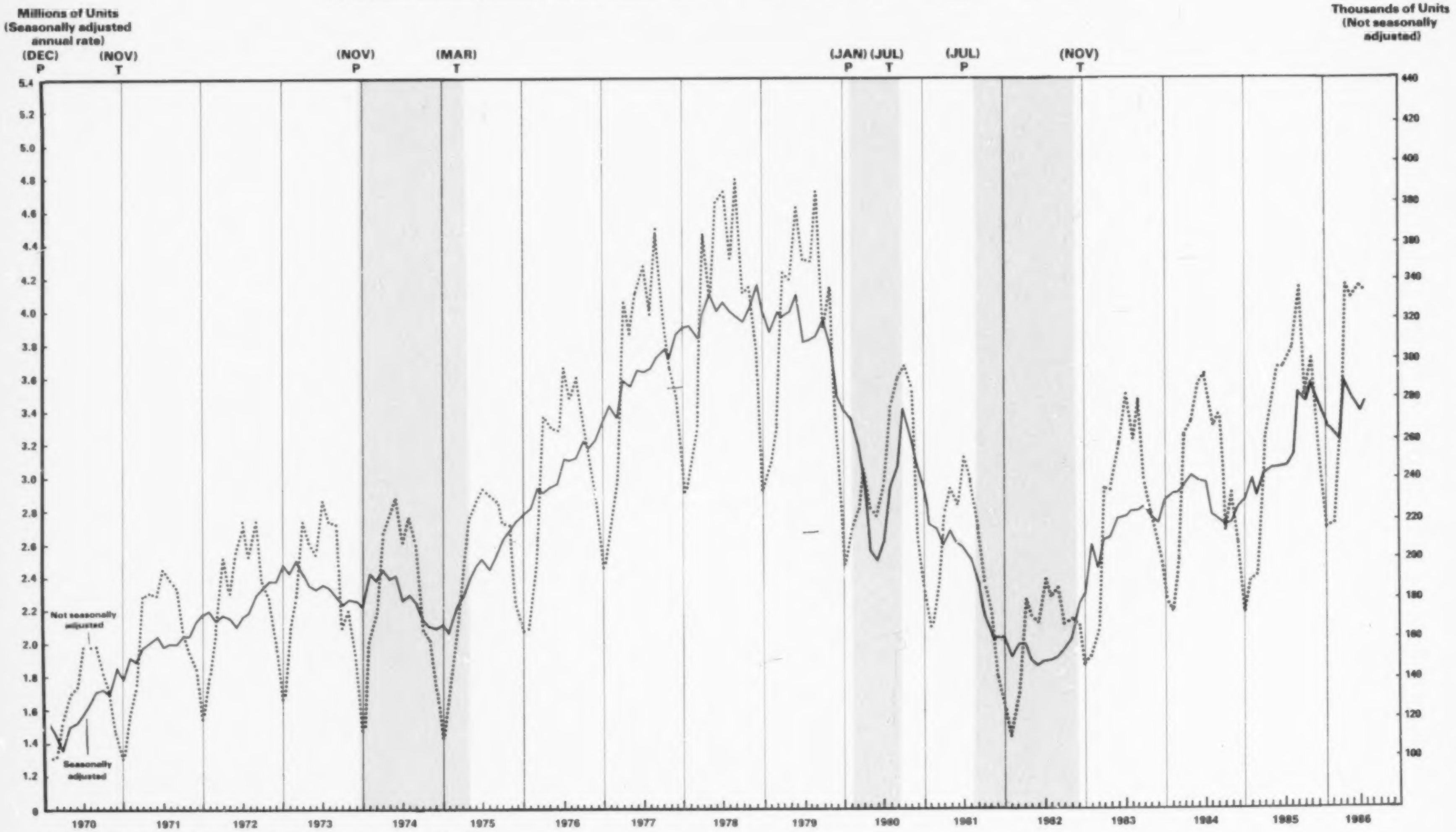
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Jul	$291.4	$68.3	$61.7	$104.3	$57.5
	Aug	325.8	73.9	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun[r]	346.5	90.1	71.0	112.6	72.8
	Jul[p]	350.8	89.6	68.2	113.2	80.0
		Not Seasonally Adjusted				
1985	Jul	$28.8	$6.9	$6.2	$10.1	$5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun[r]	34.5	9.1	7.2	10.8	7.5
	Jul[p]	34.1	9.0	7.0	10.8	7.3

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
				Median		
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Jul	$76,700	$88,600	$60,300	$77,500	$95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun[r]	82,600	109,700	65,200	80,000	103,000
	Jul[p]	82,400	106,300	64,100	79,000	105,700
				Average (Mean)		
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Jul	$92,700	$110,100	$68,000	$91,400	$114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun[r]	102,100	134,900	73,000	95,800	126,800
	Jul[p]	101,700	132,000	71,700	93,100	133,200

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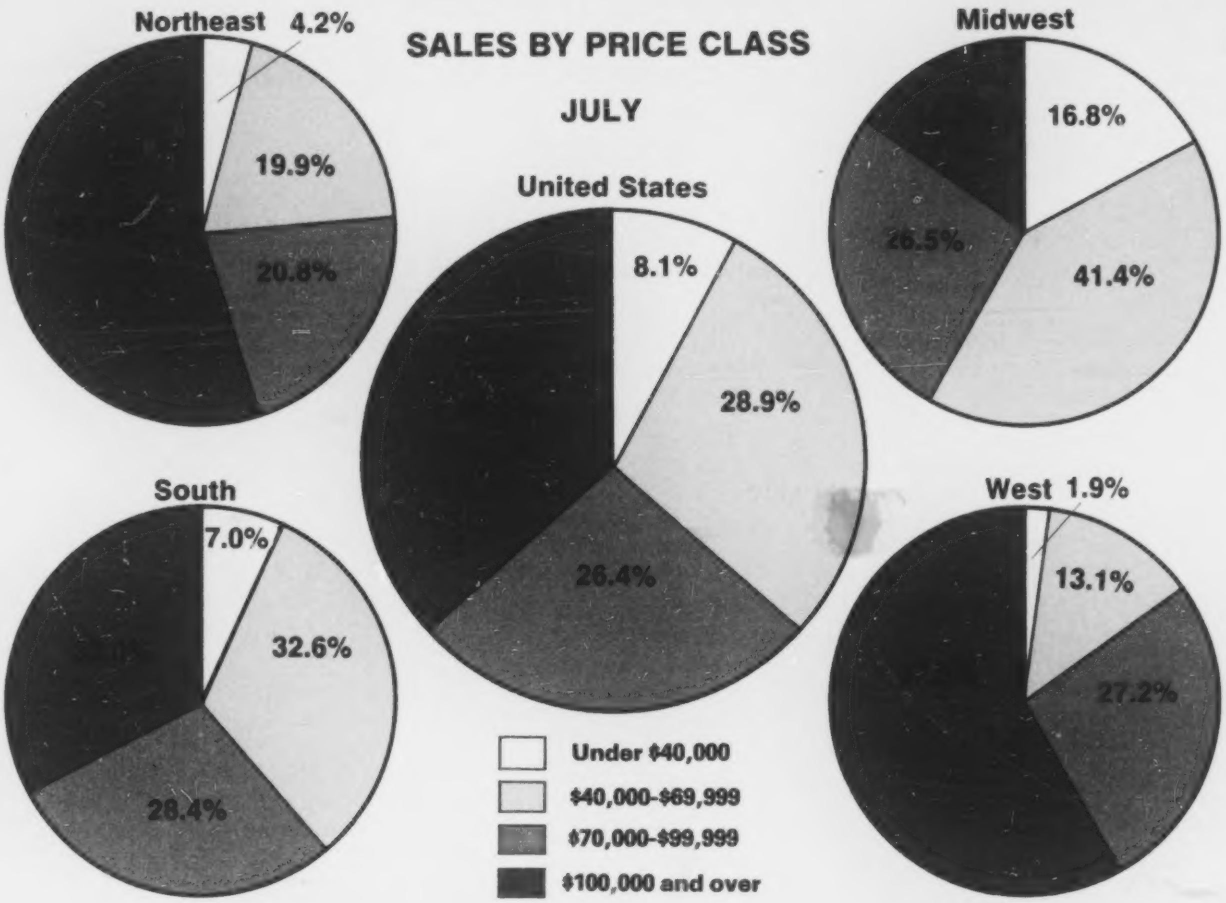
[r] Revised

[p] Preliminary

SALES BY PRICE CLASS

JULY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jul 1982	Jul 1983	Jul 1984	Jul 1985[r]	Jul 1986[p]
$19,999 or under	2.7	1.7	2.0	1.7	1.3
$20,000-$29,999	4.4	3.2	3.3	3.0	2.1
$30,000-$39,999	8.3	7.2	6.7	6.1	4.7
$40,000-$49,999	11.6	10.6	9.7	9.2	7.8
$50,000-$59,999	12.2	12.8	11.9	11.3	10.1
$60,000-$69,999	11.7	12.2	11.8	11.7	11.0
$70,000-$79,999	9.9	12.1	10.9	10.5	10.7
$80,000-$89,999	8.2	9.0	8.9	8.9	9.0
$90,000-$99,999	6.1	6.1	6.8	6.7	6.7
$100,000-$119,999	8.2	8.4	8.6	8.9	9.4
$120,000-$159,999	9.3	9.2	10.3	11.3	12.7
$160,000-$199,999	3.6	3.5	4.3	5.1	6.1
$200,000-$249,999	2.1	1.9	2.3	2.8	3.4
$250,000 and over	1.7	2.1	2.5	3.2	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,200	$71,800	$74,200	$76,700	$82,400

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS

JULY 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	0.8	3.0	0.9	0.3
$20,000-$29,999	2.1	1.1	4.8	1.6	0.4
$30,000-$39,999	4.7	2.3	9.0	4.5	1.2
$40,000-$49,999	7.8	4.1	12.4	9.2	2.2
$50,000-$59,999	10.1	7.1	15.0	11.2	4.3
$60,000-$69,999	11.0	8.7	14.0	12.2	6.6
$70,000-$79,999	10.7	8.0	12.4	11.5	9.2
$80,000-$89,999	9.0	7.1	8.6	10.2	9.2
$90,000-$99,999	6.7	5.7	5.5	6.7	8.8
$100,000-$119,999	9.4	8.0	6.0	10.1	13.6
$120,000-$159,999	12.7	17.9	5.6	12.5	18.2
$160,000-$199,999	6.1	11.2	2.0	4.7	9.7
$200,000-$249,999	3.4	7.4	0.9	2.2	5.8
$250,000 and over	5.0	10.6	0.8	2.5	10.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,400	$106,300	$64,100	$79,000	$105,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS

JULY 1986

(Percentage Distribution)

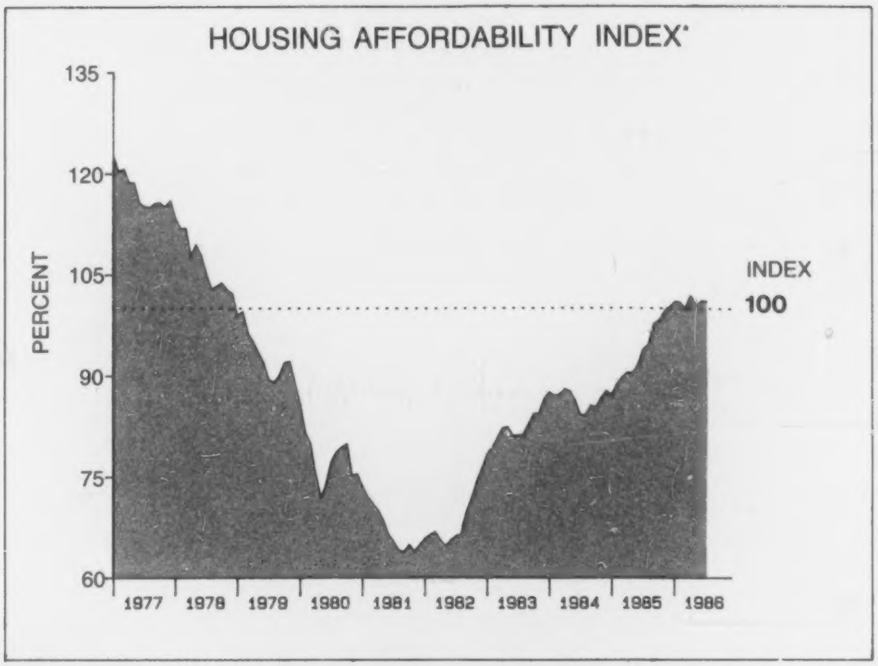
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.6	13.4	20.0	16.6	18.9
3 Bedrooms	53.1	49.1	55.4	56.6	47.1
4 Bedrooms or more	29.3	37.5	24.6	26.8	34.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jul 1982	Jul 1983	Jul 1984	Jul 1985[r]	Jul 1986[p]
2 Bedrooms or less	$47,700	$51,900	$ 53,300	$ 53,800	$ 59,300
3 Bedrooms	$64,800	$68,100	$ 69,900	$ 70,900	$ 76,100
4 Bedrooms or more	$96,300	$97,800	$102,300	$104,000	$109,100
All Homes	$69,200	$71,800	$ 74,200	$ 76,700	$ 82,400

[r] Revised

[p] Preliminary


HOUSING AFFORDABILITY INDEX*

Year	**Median-Priced Existing Single-Family Home**	**Mortgage Rate****	**Monthly P & I Payment**	**Payment as % Income**	**Median Family Income**	**Qualifying Income*****	**Affordability Indexes**		
							Composite	**Fixed**	**ARM**
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Jul	$76,700	11.47%	$606	26.6%	$27,312	$29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb	77,400	10.83	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar	79,800	10.62	590	25.1	28,283	28,306	99.9	97.8	105.0
Apr	80,200	10.37	581	24.5	28,397	27,872	101.9	100.2	106.1
May	83,200	10.15	592	24.9	28,511	28,392	100.4	99.2	104.0
Jun[r]	82,600	10.20	590	24.7	28,625	28,226	101.1	99.7	107.0
Jul[p]	82,400	10.28	592	24.7	28,739	28.425	101.1	99.4	108.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II[r]	301,000	143,000	61,000	68,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II[r]	3,770,000	840,000	1,070,000	1,260,000	600,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1985			1986	
State	**1983**	**1984**	**1985**	**II**	**III**	**IV**	**I**	**II^r**
Alabama	41.8	53.3	59.7	57.1	63.2	67.0	56.5	58.5
Alaska	12.1	9.2	10.0	10.3	9.2	11.3	11.5	9.5
Arizona	50.7	59.8	71.7	69.9	77.5	76.8	61.3	83.7
Arkansas	43.0	43.4	49.8	47.0	53.8	53.9	44.0	50.1
California*	343.2	382.1	407.2	413.2	425.9	430.3	395.0	473.3
Colorado	46.1	47.1	49.3	46.9	49.1	55.6	45.9	42.6
Connecticut	37.8	44.5	56.0	53.8	54.8	64.6	52.7	50.8
Delaware	9.3	10.0	12.3	12.1	13.1	13.0	10.9	12.3
District of Columbia	7.5	7.8	9.9	9.4	10.7	10.8	11.8	13.4
Florida	127.7	137.6	151.3	135.5	147.3	197.5	140.3	142.5
Georgia	51.0	60.1	65.1	62.0	55.8	70.2	77.3	69.6
Hawaii	7.8	7.0	7.9	7.2	7.7	10.6	6.4	8.5
Idaho	11.3	12.3	11.5	11.2	11.6	12.0	9.6	10.2
Illinois	115.3	122.5	140.5	128.5	151.2	163.2	174.4	160.8
Indiana	57.2	64.5	90.1	71.3	110.4	115.1	67.9	91.9
Iowa	39.1	41.9	39.5	40.3	43.9	37.5	38.3	48.5
Kansas	49.3	49.8	47.4	46.7	52.5	43.9	51.3	61.7
Kentucky	56.5	57.3	57.7	52.9	61.0	60.2	54.4	51.1
Louisiana	63.0	50.3	44.1	47.2	50.7	34.6	29.5	35.0
Maine	21.0	23.3	27.1	26.1	28.1	28.6	24.1	30.3
Maryland	60.8	66.8	80.9	73.7	91.8	87.4	72.7	85.7
Massachusetts	65.0	66.5	80.5	74.0	81.4	90.4	80.2	85.2
Michigan	135.1	139.4	167.2	163.4	189.8	186.2	160.6	190.8
Minnesota	58.6	65.5	73.9	74.4	78.3	76.8	87.8	115.4
Mississippi	32.6	32.0	35.5	34.1	41.2	36.2	26.9	32.4
Missouri	72.1	81.0	85.8	85.1	88.3	92.2	82.3	92.4
Montana	12.4	12.4	11.1	10.9	11.5	11.6	13.7	9.9
Nebraska	24.6	24.9	24.5	24.6	28.2	22.5	21.7	24.0
Nevada	10.2	9.4	10.0	9.8	10.3	11.1	10.9	11.8
New Hampshire	15.2	16.9	19.3	18.3	21.4	20.0	19.1	17.0
New Jersey	112.9	119.7	148.8	138.1	158.6	168.8	155.1	165.8
New Mexico	18.3	19.1	19.8	18.1	19.9	25.7	15.7	17.4
New York	148.5	148.9	190.7	175.3	205.4	212.3	223.9	218.2
North Carolina	93.0	103.2	123.3	116.3	127.5	133.1	120.5	134.7
North Dakota	9.4	10.0	8.9	8.1	9.1	9.9	11.6	8.4
Ohio	129.1	138.3	162.5	149.3	166.1	188.5	164.4	176.0
Oklahoma	64.7	51.9	46.8	47.4	47.1	46.5	41.5	43.0
Oregon	34.4	35.7	39.3	30.2	40.5	48.6	36.4	38.9
Pennsylvania	156.9	170.4	210.8	199.2	234.2	229.2	236.1	245.6
Rhode Island	8.8	11.0	13.2	12.5	15.4	14.3	11.6	12.2
South Carolina	39.7	46.0	52.6	51.4	56.7	53.3	51.8	54.6
South Dakota	13.3	11.8	11.3	11.7	11.8	10.3	12.0	17.6
Tennessee	71.1	78.7	99.2	91.2	108.0	112.6	90.0	102.0
Texas	191.1	196.7	203.8	197.8	211.6	221.3	169.8	189.7
Utah	14.7	15.0	15.5	16.5	14.3	16.4	14.8	14.3
Vermont	7.4	8.2	9.9	8.9	10.6	11.1	9.3	11.8
Virginia	103.1	98.1	107.2	104.5	101.3	107.4	141.1	144.4
Washington	44.9	44.9	43.8	41.0	46.7	46.5	47.1	45.4
West Virginia	32.2	34.6	37.7	36.8	39.9	39.6	38.1	43.3
Wisconsin	53.8	56.0	65.5	61.7	64.2	62.1	61.3	82.3
Wyoming	5.5	6.2	6.5	6.6	6.6	7.0	5.0	5.8

* Provided by the California Association of REALTORS®
n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
Metropolitan Area	**1983**	**1984**	**1985**	**1985**			**1986**	
				II	**III**	**IV**	**I**	**II**^{r}
Akron	n/a	$50.4	$52.7	$52.2	$55.4	$51.6	$51.1	$58.2
Albany/Schenectady/Troy	49.4	52.9	60.3	61.5	61.0	61.5	67.5	73.3
Albuquerque	70.1	73.4	76.8	76.0	80.1	77.2	77.6	79.7
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	135.2	137.8	139.6	138.0	149.4
Baltimore	n/a	66.1	72.6	71.9	77.4	72.8	71.6	72.8
Baton Rouge	66.1	73.5	74.6	72.7	78.1	73.1	73.6	73.3
Birmingham	62.8	65.1	64.5	65.0	65.4	64.6	67.1	69.4
Boston	82.6	100.0	134.2	131.0	138.8	144.8	145.6	156.2
Buffalo/Niagara Falls	n/a	44.8	46.7	47.0	46.3	46.7	49.7	54.0
Charleston, SC	57.5	60.8	64.7	65.3	68.7	63.5	62.1	62.0
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	70.4	69.1	70.4	70.6	75.9
Chicago	76.4	79.5	81.1	81.8	82.3	81.5	82.0	84.7
Cincinnati	57.2	58.9	60.2	61.1	61.8	58.5	62.1	64.2
Cleveland	n/a	62.7	64.4	66.4	67.0	62.2	62.1	68.0
Columbus	59.4	59.9	62.2	61.4	64.4	62.7	62.6	67.7
Dallas/Ft. Worth	76.0	82.2	87.7	87.1	89.8	87.2	93.4	93.6
Denver	78.3	82.7	84.3	83.7	85.9	84.5	84.6	87.3
Des Moines	53.0	52.4	52.5	53.1	52.9	51.6	52.7	59.0
Detroit	47.5	48.5	51.7	51.0	52.6	51.7	54.0	57.5
El Paso	55.8	57.8	57.6	57.1	57.8	58.3	57.2	60.9
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.3	76.8	75.5	72.6	75.1
Grand Rapids	41.3	42.8	46.7	46.6	48.3	46.2	48.9	51.6
Hartford	n/a	87.4	99.6	97.2	102.0	103.9	106.4	127.6
Houston	79.9	77.6	78.6	76.2	83.7	76.7	70.4	72.0
Indianapolis	52.8	53.1	55.0	55.4	55.3	55.1	55.7	60.8
Jacksonville	n/a	55.7	58.4	58.8	59.8	58.6	58.9	57.5
Kansas City	58.8	59.1	61.4	63.0	61.0	59.1	65.7	67.0
Las Vegas	75.1	76.3	75.1	74.3	75.7	75.3	74.6	76.9
Los Angeles Area**	112.7	115.3	n/a	116.9	n/a	119.9	120.4	128.7
Louisville	47.4	48.9	50.6	51.0	51.4	49.2	48.1	52.6
Memphis	61.6	64.1	64.6	63.8	67.2	62.5	66.3	71.3
Miami/Hialeah	n/a	79.5	80.5	84.0	86.1	79.2	78.5	85.7
Milwaukee	68.0	68.2	67.5	68.7	66.7	68.1	67.6	71.0
Minneapolis/St. Paul	73.6	74.0	75.2	75.2	75.9	75.4	76.3	79.0
Nashville	61.0	62.9	66.1	66.0	66.6	66.6	68.4	71.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	130.4	138.2	139.6	147.2	160.0
Oklahoma City	61.6	63.9	64.7	65.5	65.5	63.5	62.8	65.0
Omaha	55.3	56.2	58.3	58.6	59.8	57.8	58.6	62.0
Orlando	n/a	70.1	70.3	71.9	72.4	69.0	70.3	74.5
Philadelphia	64.5	65.2	70.8	72.1	71.7	69.3	72.2	73.6
Phoenix	n/a	74.7	74.7	73.9	73.4	75.7	76.2	78.8
Portland	n/a	62.9	61.5	60.6	63.2	59.5	59.9	63.4
Providence	54.7	59.6	67.5	65.5	69.8	70.2	71.9	84.4
Rochester	54.8	59.7	64.2	64.0	65.8	63.7	66.3	68.3
St. Louis	58.9	61.8	65.7	65.7	68.8	65.9	67.5	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.1	67.6	67.5	66.4	67.8
San Antonio	62.6	67.5	67.7	68.1	71.0	65.0	67.0	69.1
San Diego**	98.9	100.2	106.4	104.3	109.3	110.6	110.0	119.9
Syracuse	n/a	50.7	58.8	56.8	60.7	61.2	59.6	64.9
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.3	60.3	58.9	56.8	62.1
Toledo, OH	51.8	50.7	51.9	51.6	54.3	49.6	52.1	57.1
Tulsa	n/a	67.3	66.7	68.0	66.3	63.6	66.4	66.8
Washington, D.C.	89.4	93.0	97.1	97.5	98.3	97.3	101.1	102.8
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	86.8	91.6	91.3	86.0	94.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

REALTOR®

NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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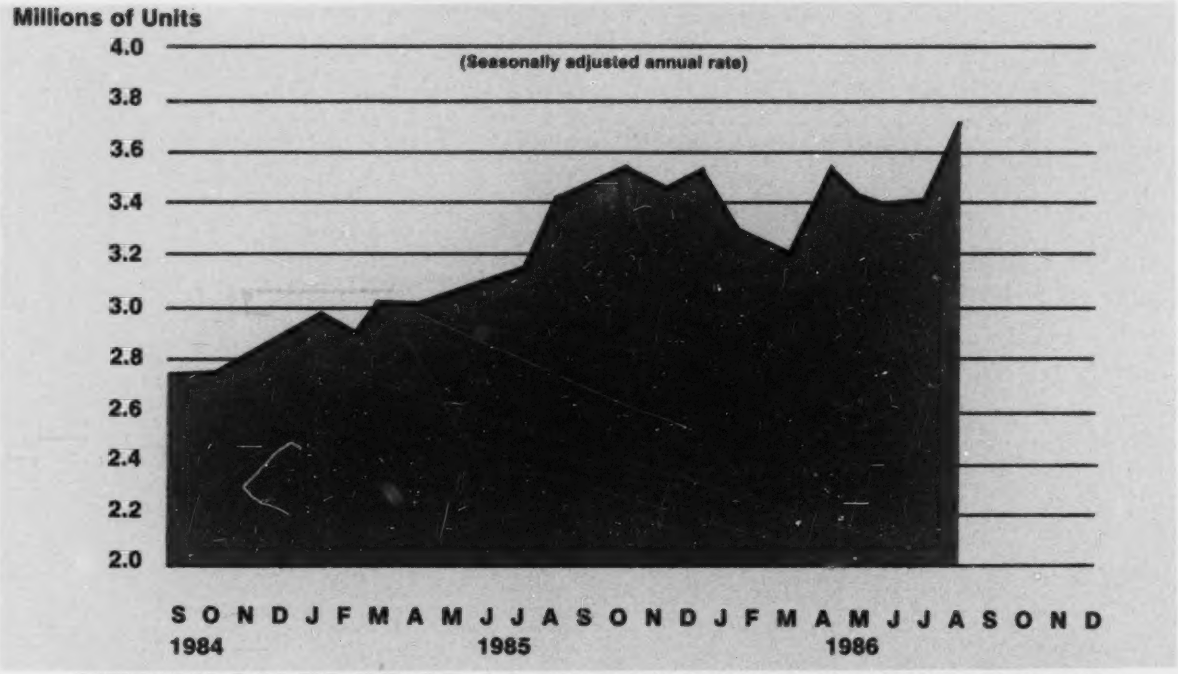
MONTHLY REPORT

existing home sales

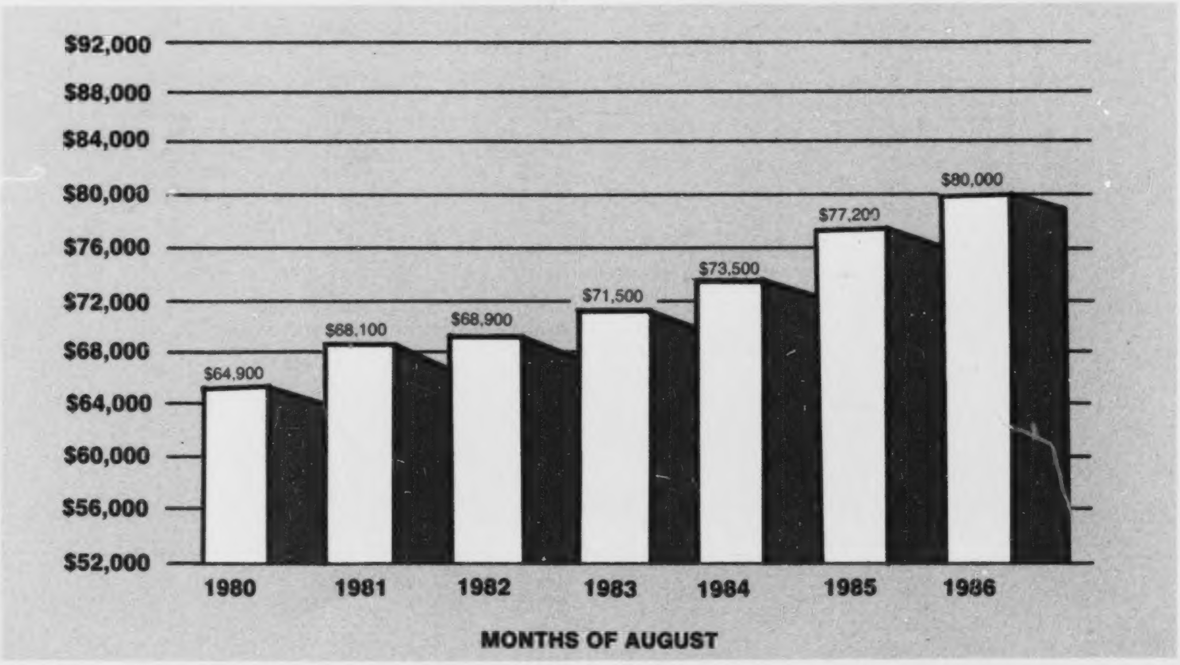
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

September, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF AUGUST 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

A combination of factors pushed existing single-family home sales to their highest level in the 1980s in August, reaching a seasonally adjusted annual sales rate of 3,690,000 units. This was the highest sales rate since 3,770,000 units in October, 1979. Sales in August were a full seven percent higher than in July and 7.6 percent ahead of a year ago.

Home purchasers were responding to lower mortgage rates again being quoted by lenders, more certainty that the deductions for mortgage interest and property taxes will be retained under tax reform, coupled with the distributed lag effect of long-delayed sales finally making their way through the mortgage processing backlog and reaching the closing table.

Regional performances were striking. The West experienced a strong 20.3 percent increase in activity to 710,000 units. If sustained, this rebound means the West has become a full participant in the recovery. The Midwest increased 8.4 percent to an annual pace of 1,030,000 units while the torrid Northeast rebounded by 6.0 percent to a 710,000 unit rate, only 20,000 below the January record. The combination of depressed energy industries and a summer-long drought in the Southeast on top of an already struggling agricultural industry limited the South to a 2.4 percent home sales gain to 1,260,000 units. While this is the most rapid sales pace this year in the South, it is approximately the same as a year ago.

Homes Available For Resale

In August the number of homes available for resale jumped by 200,000 units to 2,700,000. This inventory is sufficient to supply the market for 8.8 months at the August resale pace.

The surge of listings returns the market to more normal inventory levels. While the 8.8 months supply is less than the 9.4 months supply produced by the same inventory level in August 1985, the difference is less than has been experienced in recent months.

Existing Home Prices

Consistent with the increased choices presented by a larger inventory, home price increases nationwide slowed somewhat in August. The median price existing single-family home sold in August was $80,000 an increase of 3.6 percent over a year ago and $300 less than last month.

Regional price trends continue to be quite diverse. The most rapid increases continue in the Northeast which recorded a 14.0 percent annual jump to a $103,600 median price. The Midwest retained the lowest median of $63,400, but increased 6.6 percent over the last year. In the West the median increased 4.9 percent to $103,300. In sharp contrast the South experienced a 0.6 percent decline in median price, recording a level of $77,000.

Housing Affordability

The housing affordability situation in August saw a month-to-month decline in median home prices, stabilized mortgage rates on loans closed, and continued increases in family income lead to the highest Housing Affordability Index since July of 1978. In August the composite index rose to 104.1, meaning the median income family could qualify for an 80 percent loan on an $80,000 home, and have $1,138 to spare.

Affordability conditions and issues differ based on the type of mortgage, although either a fixed rate or an adjustable rate loan would be affordable. The affordability index for fixed rate loans was relatively constant in August at 101.3 while the first-year affordability of ARM loans jumped to 112.2. Of course, there are risks of future payment increases built into the adjustable rate mortgage which can materially affect affordability in future years.

Apartment Condominium and Cooperative Resales

The apartment condominium and cooperative market in the second quarter increased to an annual sales rate of 301,000 units. This 2.7 percent increase brought this market segment back within 3,000 units of the record pace set in the third quarter last year. On a regional basis, condo/co-op resales jumped 27.1 percent in the Midwest to a 61,000 unit rate, remained steady at 30,000 units in the West, declined 2.9 percent in the South to a 68,000 unit rate, while the hot Northeast condo/co-op market cooled 3.4 percent to a 143,000 unit pace. All four regions recorded sales rates above a year ago.

Total home resales in the second quarter increased 6.2 percent from the first quarter to a 3,770,000 unit annual rate. All four regions recorded sales rates above the first quarter and above a year ago.

State Home Resales

Despite increases in all regions, the markets for homes varied widely in the various states, pointing up the very localized nature of real estate. Eleven states recorded increases in the annual rate of existing home sales of at least 20 percent from the first quarter level, while twelve states reported lower sales rates. The remaining states and the District of Columbia fell between the extremes.

Down	Up 0.1 to 9.9%	Up 10.0-19.9%	Up 20.0% or More
Alaska	Alabama	Arkansas	Arizona
Colorado	Florida	California	Hawaii
Connecticut	Idaho	Delaware	Indiana
Georgia	Massachusetts	Dist. of Columbia	Iowa
Illinois	Nevada	Louisiana	Kansas
Kentucky	New Jersey	Maryland	Maine
Montana	Ohio	Michigan	Minnesota
New Hampshire	Oklahoma	Missouri	Mississippi
New York	Oregon	Nebraska	South Dakota
North Dakota	Pennsylvania	New Mexico	Vermont
Utah	Rhode Island	North Carolina	Wisconsin
Washington	South Carolina	Tennessee	
	Virginia	Texas	
		West Virginia	
		Wyoming	

Thirteen states recorded home resale levels in excess of 100,000 units in the second quarter. The five states with the highest number of home resales were California (473,300), Pennsylvania (245,600), New York (218,200), Michigan (190,800), and Texas (189,700). These states alone accounted for 34.9 percent of the existing home sales nationally.

Metropolitan Area Home Prices

While median home prices in all four regions are higher than a year ago, that is not true in every metropolitan area. Similarly the metropolitan area home prices may be substantially higher or lower than their region as a whole.

The median price paid for an existing single-family home exceeded $100,000 in seven areas concentrated primarily in the Northeast and West. By contrast eight mets, primarily in the Midwest, recorded a median price less than $60,000. The three highest-priced metropolitan areas were New York/Northern New Jersey/Long Island ($160,000), greater Boston ($156,200), and Orange County California ($149,400). At the other extreme, the three lowest medians were in metropolitan Grand Rapids ($51,600), greater Louisville ($52,600), and the Buffalo/Niagara area ($54,000).

Wide disparities also exist in price trends. Despite strong markets and increasing prices in most of the country, the median price in five of the fifty areas reported declined over the last year. Primary among these are communities heavily dependent on the petroleum industry. By contrast, eighteen of the metropolitan areas recorded at least 10 percent increases in prices with three of those recording jumps of 20 percent or more: Hartford, New York/Northern New Jersey/Long Island, and Providence.

Down
- Charleston, S.C.
- Houston
- Jacksonville
- Oklahoma City
- Tulsa

Up 0.1 - 4.9%
- Albuquerque
- Baltimore
- Baton Rouge
- Chicago
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood Pompano Beach
- Las Vegas
- Louisville
- Milwaukee
- Orlando
- Philadelphia
- Portland
- Salt Lake City/Ogden
- San Antonio

Up 5.0 - 9.9%
- Birmingham
- Charlotte/Gastonia/Rock Hill
- Cincinnati
- Dallas/Ft. Worth
- El Paso
- Indianapolis
- Kansas City
- Minneapolis/St. Paul
- Nashville
- Omaha
- Phoenix
- Rochester
- St. Louis
- Tampa/St. Petersburg/Clearwater
- Washington, D.C.
- West Palm Beach/Boca Raton/Delray Beach

Up 10.0% or More
- Albany/Schenectady/Troy
- Akron
- Orange County, CA
- Boston
- Buffalo/Niagara Falls
- Columbus
- Des Moines
- Detroit
- Grand Rapids
- Hartford
- Los Angeles Area
- Memphis
- New York/Northern New Jersey/Long Island
- Providence
- San Diego
- Syracuse
- Toledo

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Aug	3,430,000	2,700,000	9.4	$77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul[r]	3,450,000	2,500,000	8.7	80,300
	Aug[p]	3,690,000	2,700,000	8.8	80,000

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul[r]	3,450,000	670,000	950,000	1,230,000	590,000
	Aug[p]	3,690,000	710,000	1,030,000	1,260,000	710,000
			Not Seasonally Adjusted			
1985	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul[r]	335,000	68,000	96,000	117,000	54,000
	Aug[p]	348,000	72,000	96,000	115,000	64,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

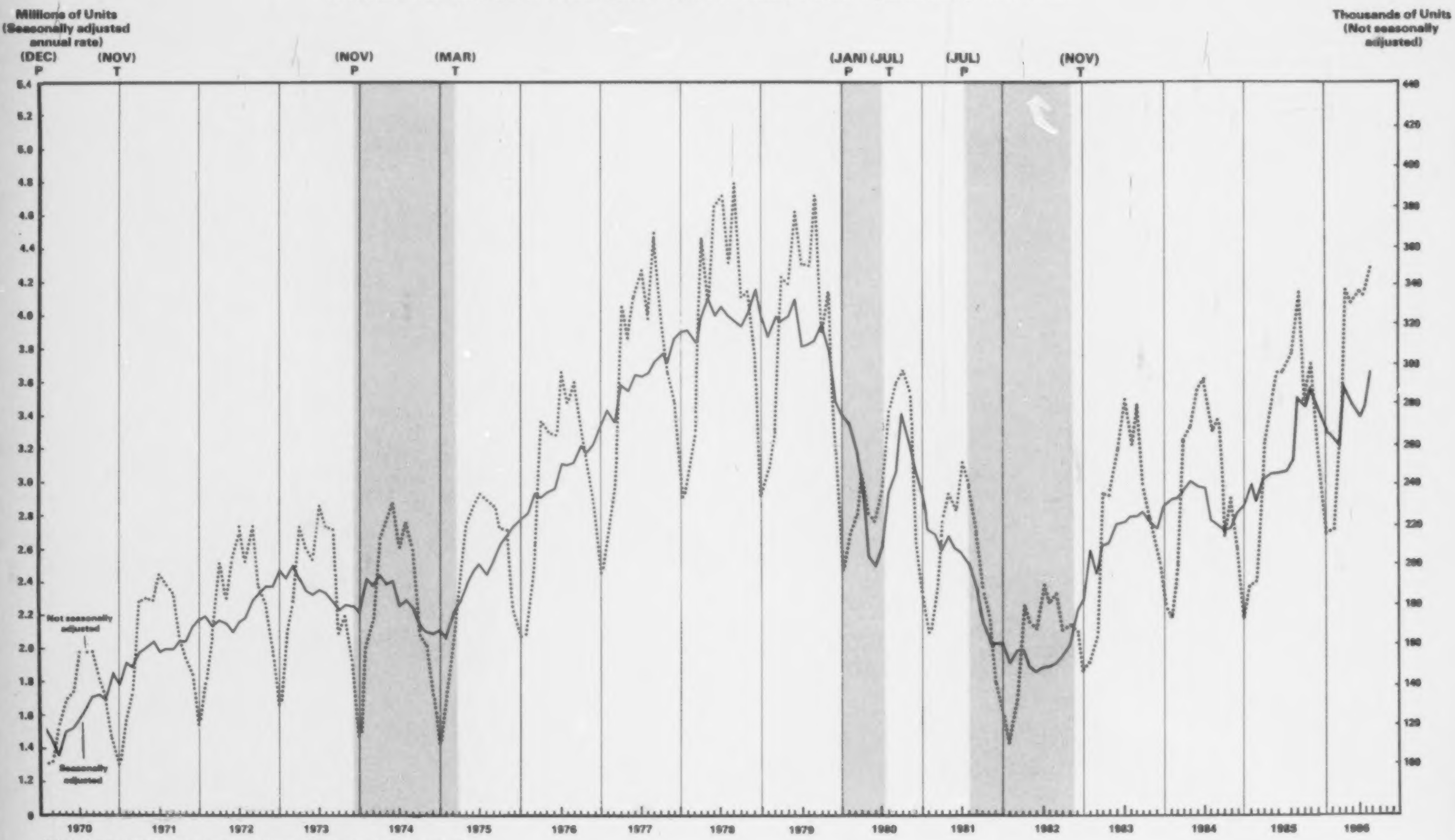
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
Seasonally Adjusted Annual Rates						
1985	Aug	$325.8	$73.9	$62.6	$113.2	$70.0
	Sep	315.1	75.5	62.8	110.1	68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul[r]	343.2	85.7	68.5	112.8	76.0
	Aug[p]	363.5	90.4	73.2	113.4	89.0
Not Seasonally Adjusted						
1985	Aug	$31.3	$8.0	$6.1	$10.7	$6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul[r]	33.3	8.6	6.9	10.7	6.9
	Aug[p]	34.3	9.3	6.9	10.4	8.1

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1980		$62,200	$60,800	$51,900	$58,300	$89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1985		75,500	88,900	58,900	75,200	95,400
1985	Aug	$77,200	$90,900	$59,500	$77,500	$98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul^r	80,300	102,200	64,100	77,300	104,100
	Aug^p	80,000	103,600	63,400	77,000	103,300
			Average (Mean)			
1980		$72,800	$71,700	$56,300	$67,700	$104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1985		90,800	108,900	66,100	88,700	113,900
1985	Aug	$93,200	$111,600	$66,700	$91,500	$117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul^r	99,500	127,300	72,000	91,800	128,400
	Aug^p	98,500	128,200	71,400	90,300	126,000

r Revised

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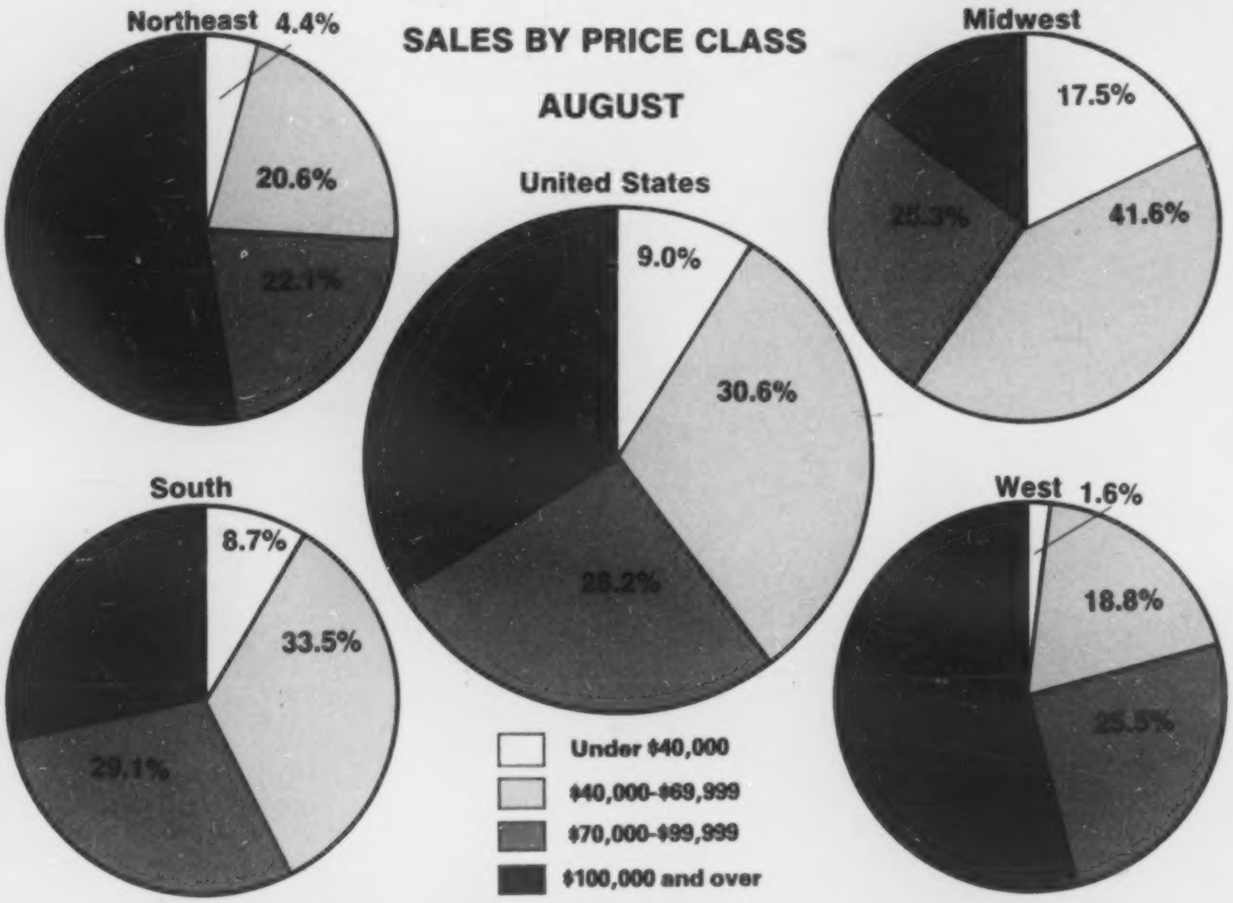
SALES BY PRICE CLASS

AUGUST



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1982	Aug 1983	Aug 1984	Aug 1985ʳ	Aug 1986ᵖ
$19,999 or under	2.6	1.8	2.0	1.7	1.7
$20,000-$29,999	4.4	3.5	3.5	3.0	2.3
$30,000-$39,999	8.5	7.5	7.2	6.0	5.0
$40,000-$49,999	11.5	10.9	10.1	8.9	8.4
$50,000-$59,999	12.6	12.3	11.8	11.2	10.6
$60,000-$69,999	11.8	12.4	11.8	11.7	11.6
$70,000-$79,999	10.1	11.1	10.4	10.3	10.4
$80,000-$89,999	8.2	8.8	9.1	8.9	9.1
$90,000-$99,999	5.8	6.1	6.3	6.4	6.7
$100,000-$119,999	7.8	8.3	8.6	8.7	8.7
$120,000-$159,999	9.3	9.6	10.0	12.0	11.9
$160,000-$199,999	3.4	3.6	4.2	5.1	5.9
$200,000-$249,999	2.0	2.0	2.4	2.9	3.4
$250,000 and over	2.0	2.2	2.6	3.2	4.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,900	$71,500	$73,500	$77,200	$80,000

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
AUGUST 1986
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	0.9	3.0	1.9	0.5
$20,000-$29,999	2.3	1.1	5.0	1.8	0.2
$30,000-$39,999	5.0	2.4	9.5	5.0	0.9
$40,000-$49,999	8.4	4.2	13.1	9.7	3.4
$50,000-$59,999	10.6	7.2	14.6	11.4	6.6
$60,000-$69,999	11.6	9.2	13.9	12.4	8.8
$70,000-$79,999	10.4	8.4	11.6	11.1	9.0
$80,000-$89,999	9.1	7.8	8.4	10.4	8.8
$90,000-$99,999	6.7	5.9	5.3	7.6	7.7
$100,000-$119,999	8.7	8.2	6.1	9.0	12.3
$120,000-$159,999	11.9	17.5	5.5	10.6	18.6
$160,000-$199,999	5.9	11.3	2.3	4.5	8.8
$200,000-$249,999	3.4	6.4	0.9	2.0	6.6
$250,000 and over	4.3	9.5	0.8	2.6	7.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,000	$103,600	$63,400	$77,000	$103,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
AUGUST 1986
(Percentage Distribution)

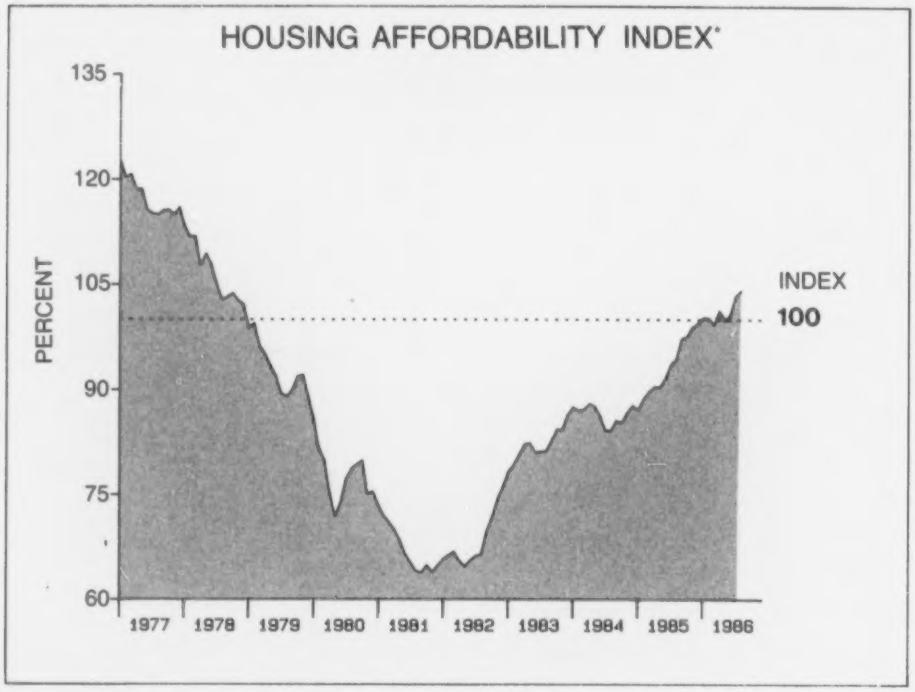
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.2	13.3	18.2	14.4	17.7
3 Bedrooms	54.8	50.0	56.4	56.9	52.3
4 Bedrooms or more	29.0	36.7	25.4	28.7	30.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Aug 1982	Aug 1983	Aug 1984	Aug 1985[r]	Aug 1986[p]
2 Bedrooms or less	$48,300	$51,200	$ 51,900	$ 55,100	$ 57,100
3 Bedrooms	$64,800	$67,700	$ 69,200	$ 71,100	$ 73,800
4 Bedrooms or more	$96,400	$100,000	$102,900	$105,600	$107,100
All Homes	$68,900	$71,500	$ 73,500	$ 77,200	$ 80,000

r Revised

p Preliminary



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income^r	Median Family Income^r	Qualifying Income***	Affordability Indexes		
							Composite^r	Fixed^r	ARM^r
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1985									
Aug	$77,200	11.33%	$604	26.5%	$27,301	$28,973	94.2	88.7	100.6
Sep	75,900	11.20	587	25.7	27,410	28,197	97.2	91.3	104.1
Oct	75,200	11.32	588	25.6	27,518	28,201	97.6	91.6	104.8
Nov	74,900	11.26	582	25.3	27,627	27,957	98.8	93.1	106.0
Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul^r	80,300	10.26	576	24.2	28,590	27,654	103.4	101.4	110.7
Aug^p	80,000	10.27	574	24.0	28,712	27,574	104.1	101.3	112.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II[r]	301,000	143,000	61,000	68,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,600,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II[r]	3,770,000	840,000	1,070,000	1,260,000	600,000

[r] Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1985			1986	
				II	III	IV	I	II^r
Alabama	41.8	53.3	59.7	57.1	63.2	67.0	56.5	58.5
Alaska	12.1	9.2	10.0	10.3	9.2	11.3	11.5	9.5
Arizona	50.7	59.8	71.7	69.9	77.5	76.8	61.3	83.7
Arkansas	43.0	43.4	49.8	47.0	53.8	53.9	44.0	50.1
California*	343.2	382.1	407.2	413.2	425.9	430.3	395.0	473.3
Colorado	46.1	47.1	49.3	46.9	49.1	55.6	45.9	42.6
Connecticut	37.8	44.5	56.0	53.8	54.8	64.6	52.7	50.8
Delaware	9.3	10.0	12.3	12.1	13.1	13.0	10.9	12.3
District of Columbia	7.5	7.8	9.9	9.4	10.7	10.8	11.8	13.4
Florida	127.7	137.6	151.3	135.5	147.3	197.5	140.3	142.5
Georgia	51.0	60.1	65.1	62.0	55.8	70.2	77.3	69.6
Hawaii	7.8	7.0	7.9	7.2	7.7	10.6	6.4	8.5
Idaho	11.3	12.3	11.5	11.2	11.6	12.0	9.6	10.2
Illinois	115.3	122.5	140.5	128.5	151.2	163.2	174.4	160.8
Indiana	57.2	64.5	90.1	71.3	110.4	115.1	67.9	91.9
Iowa	39.1	41.9	39.5	40.3	43.9	37.5	38.3	48.5
Kansas	49.3	49.8	47.4	46.7	52.5	43.9	51.3	61.7
Kentucky	56.5	57.3	57.7	52.9	61.0	60.2	54.4	51.1
Louisiana	63.0	50.3	44.1	47.2	50.7	34.6	29.5	35.0
Maine	21.0	23.3	27.1	26.1	28.1	28.6	24.1	30.3
Maryland	60.8	66.8	80.9	73.7	91.8	87.4	72.7	85.7
Massachusetts	65.0	66.5	80.5	74.0	81.4	90.4	80.2	85.2
Michigan	135.1	139.4	167.2	163.4	189.8	186.2	160.6	190.8
Minnesota	58.6	65.5	73.9	74.4	78.3	76.8	87.8	115.4
Mississippi	32.6	32.0	35.5	34.1	41.2	36.2	26.9	32.4
Missouri	72.1	81.0	85.8	85.1	88.3	92.2	82.3	92.4
Montana	12.4	12.4	11.1	10.9	11.5	11.6	13.7	9.9
Nebraska	24.6	24.9	24.5	24.6	28.2	22.5	21.7	24.0
Nevada	10.2	9.4	10.0	9.8	10.3	11.1	10.9	11.8
New Hampshire	15.2	16.9	19.3	18.3	21.4	20.0	19.1	17.0
New Jersey	112.9	119.7	148.8	138.1	158.6	168.8	155.1	165.8
New Mexico	18.3	19.1	19.8	18.1	19.9	25.7	15.7	17.4
New York	148.5	148.9	190.7	175.3	205.4	212.3	223.9	218.2
North Carolina	93.0	103.2	123.3	116.3	127.5	133.1	120.5	134.7
North Dakota	9.4	10.0	8.9	8.1	9.1	9.9	11.6	8.4
Ohio	129.1	138.3	162.5	149.3	166.1	188.5	164.4	176.0
Oklahoma	64.7	51.9	46.8	47.4	47.1	46.5	41.5	43.0
Oregon	34.4	35.7	39.3	30.2	40.5	48.6	36.4	38.9
Pennsylvania	156.9	170.4	210.8	199.2	234.2	229.2	236.1	245.6
Rhode Island	8.8	11.0	13.2	12.5	15.4	14.3	11.6	12.2
South Carolina	39.7	46.0	52.6	51.4	56.7	53.3	51.8	54.6
South Dakota	13.3	11.8	11.3	11.7	11.8	10.3	12.0	17.6
Tennessee	71.1	78.7	99.2	91.2	108.0	112.6	90.0	102.0
Texas	191.1	196.7	203.8	197.8	211.6	221.3	169.8	189.7
Utah	14.7	15.0	15.5	16.5	14.3	16.4	14.8	14.3
Vermont	7.4	8.2	9.9	8.9	10.6	11.1	9.3	11.8
Virginia	103.1	98.1	107.2	104.5	101.3	107.4	141.1	144.4
Washington	44.9	44.9	43.8	41.0	46.7	46.5	47.1	45.4
West Virginia	32.2	34.6	37.7	36.8	39.9	39.6	38.1	43.3
Wisconsin	53.8	56.0	65.5	61.7	64.2	62.1	61.3	82.3
Wyoming	5.5	6.2	6.5	6.6	6.6	7.0	5.0	5.8

* Provided by the California Association of REALTORS®

n/a Not Available   r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985			1986	
				II	III	IV	I	II^{r}
Akron	n/a	$50.4	$52.7	$52.2	$55.4	$51.6	$51.1	$58.2
Albany/Schenectady/Troy	49.4	52.9	60.3	61.5	61.0	61.5	67.5	73.3
Albuquerque	70.1	73.4	76.8	76.0	80.1	77.2	77.6	79.7
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	135.2	137.8	139.6	138.0	149.4
Baltimore	n/a	66.1	72.6	71.9	77.4	72.8	71.6	72.8
Baton Rouge	66.1	73.5	74.6	72.7	78.1	73.1	73.6	73.3
Birmingham	62.8	65.1	64.5	65.0	65.4	64.6	67.1	69.4
Boston	82.6	100.0	134.2	131.0	138.8	144.8	145.6	156.2
Buffalo/Niagara Falls	n/a	44.8	46.7	47.0	46.3	46.7	49.7	54.0
Charleston, SC	57.5	60.8	64.7	65.3	68.7	63.5	62.1	62.0
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	70.4	69.1	70.4	70.6	75.9
Chicago	76.4	79.5	81.1	81.8	82.3	81.5	82.0	84.7
Cincinnati	57.2	58.9	60.2	61.1	61.8	58.5	62.1	64.2
Cleveland	n/a	62.7	64.4	66.4	67.0	62.2	62.1	68.0
Columbus	59.4	59.9	62.2	61.4	64.4	62.7	62.6	67.7
Dallas/Ft. Worth	76.0	82.2	87.7	87.1	89.8	87.2	93.4	93.6
Denver	78.3	82.7	84.3	83.7	85.9	84.5	84.6	87.3
Des Moines	53.0	52.4	52.5	53.1	52.9	51.6	52.7	59.0
Detroit	47.5	48.5	51.7	51.0	52.6	51.7	54.0	57.5
El Paso	55.8	57.8	57.6	57.1	57.8	58.3	57.2	60.9
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.3	76.8	75.5	72.6	75.1
Grand Rapids	41.3	42.8	46.7	46.6	48.3	46.2	48.9	51.6
Hartford	n/a	87.4	99.6	97.2	102.0	103.9	106.4	127.6
Houston	79.9	77.6	78.6	76.2	83.7	76.7	70.4	72.0
Indianapolis	52.8	53.1	55.0	55.4	55.3	55.1	55.7	60.8
Jacksonville	n/a	55.7	58.4	58.8	59.8	58.6	58.9	57.5
Kansas City	58.8	59.1	61.4	63.0	61.0	59.1	65.7	67.0
Las Vegas	75.1	76.3	75.1	74.3	75.7	75.3	74.6	76.9
Los Angeles Area**	112.7	115.3	n/a	116.9	n/a	119.9	120.4	128.7
Louisville	47.4	48.9	50.6	51.0	51.4	49.2	48.1	52.6
Memphis	61.6	64.1	64.6	63.8	67.2	62.5	66.3	71.3
Miami/Hialeah	n/a	79.5	80.5	84.0	86.1	79.2	78.5	85.7
Milwaukee	68.0	68.2	67.5	68.7	66.7	68.1	67.6	71.0
Minneapolis/St. Paul	73.6	74.0	75.2	75.2	75.9	75.4	76.3	79.0
Nashville	61.0	62.9	66.1	66.0	66.6	66.6	68.4	71.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	130.4	138.2	139.6	147.2	160.0
Oklahoma City	61.6	63.9	64.7	65.5	65.5	63.5	62.8	65.0
Omaha	55.3	56.2	58.3	58.6	59.8	57.8	58.6	62.0
Orlando	n/a	70.1	70.3	71.9	72.4	69.0	70.3	74.5
Philadelphia	64.5	65.2	70.8	72.1	71.7	69.3	72.2	73.6
Phoenix	n/a	74.7	74.7	73.9	73.4	75.7	76.2	78.8
Portland	n/a	62.9	61.5	60.6	63.2	59.5	59.9	63.4
Providence	54.7	59.6	67.5	65.5	69.8	70.2	71.9	84.4
Rochester	54.8	59.7	64.2	64.0	65.8	63.7	66.3	68.3
St. Louis	58.9	61.8	65.7	65.7	68.8	65.9	67.5	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.1	67.6	67.5	66.4	67.8
San Antonio	62.6	67.5	67.7	68.1	71.0	65.0	67.0	69.1
San Diego**	98.9	100.2	106.4	104.3	109.3	110.6	110.0	119.9
Syracuse	n/a	50.7	58.8	56.8	60.7	61.2	59.6	64.9
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.3	60.3	58.9	56.8	62.1
Toledo, OH	51.8	50.7	51.9	51.6	54.3	49.6	52.1	57.4
Tulsa	n/a	67.3	66.7	68.0	66.3	63.6	66.4	66.8
Washington, D.C.	89.4	93.0	97.1	97.5	98.3	97.3	101.1	102.8
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	86.8	91.6	91.3	86.0	94.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®